

Oil and Energy Market News

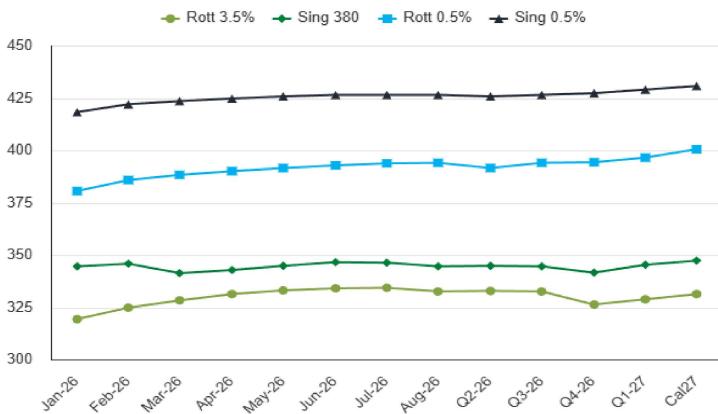
Crude prices are pushing higher into the weekend, supported by elevated geopolitical risks across Iran, Venezuela and Russia. Brent MAR 26 up 3.1%. President Trump said he supports a bill imposing tougher sanctions on Russia, with Republican Senator Graham noting that a vote on legislation targeting countries that buy Russian crude could take place next week. Russian crude output fell sharply in December to an 18-month low as tighter sanctions enforcement and a series of Ukrainian drone attacks weighed on production. Trump warned Iran of severe retaliation if its government kills protesters amid ongoing unrest, as reports emerged of a nationwide internet blackout on Thursday.

Brent 63.88

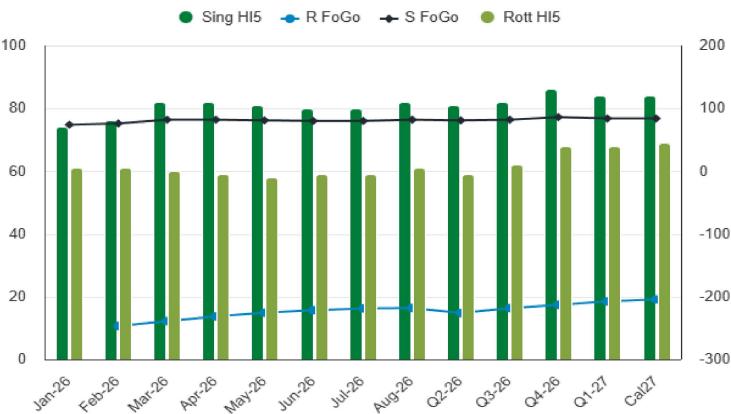
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	319.25	344.50	380.50	418.25
Feb-26	324.75	345.75	385.75	422.00
Mar-26	328.25	341.25	388.25	423.50
Apr-26	331.25	342.75	390.00	424.75
May-26	333.00	344.75	391.50	425.75
Jun-26	334.00	346.50	392.75	426.50
Jul-26	334.25	346.25	393.75	426.50
Aug-26	332.50	344.50	394.00	426.50
Q2-26	332.75	344.75	391.50	425.75
Q3-26	332.50	344.50	394.00	426.50
Q4-26	326.25	341.50	394.25	427.25
Q1-27	328.75	345.25	396.50	429.00
Cal27	331.25	347.25	400.50	430.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



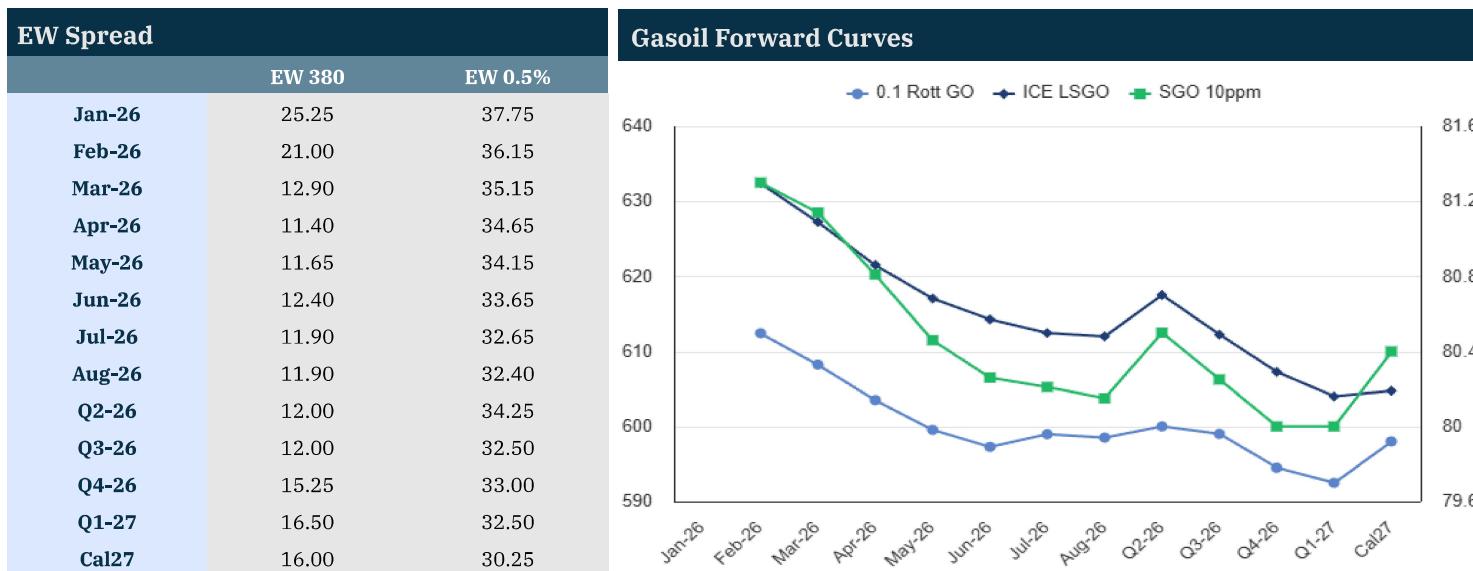
Fuel Oil Market News

This afternoon, HSFO crack prices continue to weaken. The Feb Sing 380 crack is currently down \$1.35/mt from settlement. Although, as Brent shows impressive gains, the Feb Sing 380 flat price is currently up \$0.50/mt from settlement. The Feb/Mar Sing 380 spread continues to hold its gains, currently up \$2.50/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	61.00	74.00		74.00
Feb-26	61.00	76.00	-246.75	76.00
Mar-26	60.00	82.00	-239.00	82.00
Apr-26	59.00	82.00	-231.50	82.00
May-26	58.00	81.00	-225.75	81.00
Jun-26	59.00	80.00	-221.50	80.00
Jul-26	60.00	80.00	-218.75	80.00
Aug-26	62.00	82.00	-218.00	82.00
Q2-26	59.00	81.00	-226.25	81.00
Q3-26	62.00	82.00	-218.50	82.00
Q4-26	68.00	86.00	-213.00	86.00
Q1-27	68.00	84.00	-207.50	84.00
Cal27	69.00	84.00	-204.25	84.00

Time Spreads Fuel				Gasoil Futures				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%		Rott 0.1	SGO 10ppm	ICE GO
Jan-26 / Feb-26	-5.60	-1.25	-5.35	-3.75	Jan-26			
Feb 26 / Mar 26	-3.50	4.50	-2.50	-1.50	Feb-26	612.62	81.32	632.62
Mar 26 / Apr 26	-3.00	-1.50	-1.75	-1.25	Mar-26	608.40	81.16	627.40
Apr 26 / May 26	-1.75	-2.00	-1.50	-1.00	Apr-26	603.63	80.83	621.63
May 26 / Jun 26	-1.00	-1.75	-1.25	-0.75	May-26	599.75	80.48	617.25
Jun 26 / Jul 26	-0.25	0.25	-1.00	0.00	Jun-26	597.36	80.28	614.36
Q2-26 / Q3-26	0.25	0.25	-2.50	-0.75	Jul-26	599.13	80.23	612.63
Q3-26 / Q4-26	6.25	3.00	-0.25	-0.75	Aug-26	598.58	80.17	612.08
Q4-26 / Q1-27	-2.50	-3.75	-2.25	-1.75	Q2-26	600.25	80.50	617.75
Cal 27 / Cal 28	1.50	2.25	-8.50	-0.75	Q3-26	599.00	80.25	612.50
					Q4-26	594.50	80.00	607.25
					Q1-27	592.50	80.00	604.00
					Cal27	598.00	80.45	604.75



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