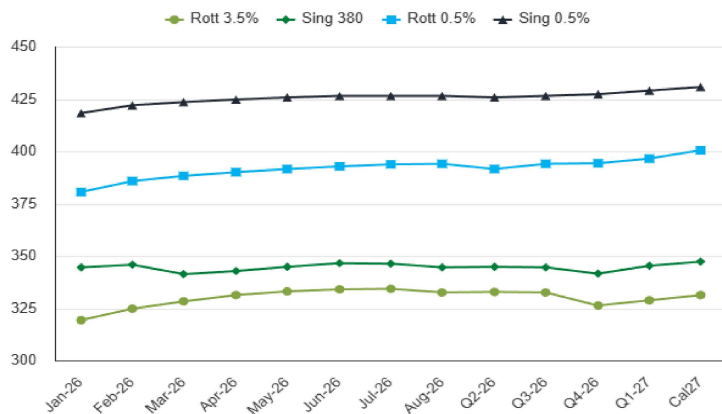
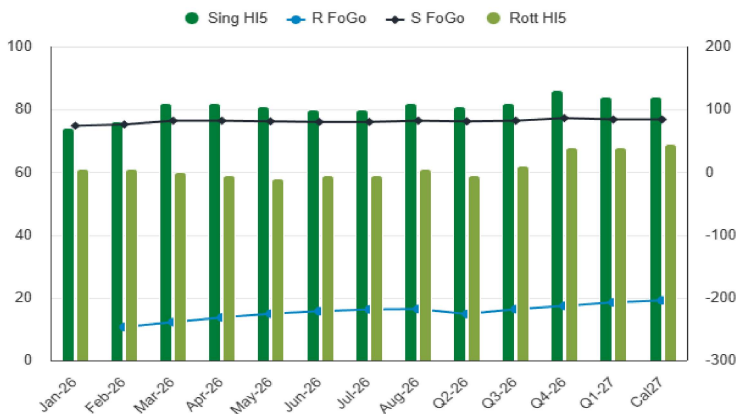


**Oil and Energy Market News**

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%
<b>Jan-26</b>	319.25	344.50	380.50	418.25
<b>Feb-26</b>	324.75	345.75	385.75	422.00
<b>Mar-26</b>	328.25	341.25	388.25	423.50
<b>Apr-26</b>	331.25	342.75	390.00	424.75
<b>May-26</b>	333.00	344.75	391.50	425.75
<b>Jun-26</b>	334.00	346.50	392.75	426.50
<b>Jul-26</b>	334.25	346.25	393.75	426.50
<b>Aug-26</b>	332.50	344.50	394.00	426.50
<b>Q2-26</b>	332.75	344.75	391.50	425.75
<b>Q3-26</b>	332.50	344.50	394.00	426.50
<b>Q4-26</b>	326.25	341.50	394.25	427.25
<b>Q1-27</b>	328.75	345.25	396.50	429.00
<b>Cal27</b>	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
<b>Jan-26</b>	61.00	74.00		74.00
<b>Feb-26</b>	61.00	76.00	-246.75	76.00
<b>Mar-26</b>	60.00	82.00	-239.00	82.00
<b>Apr-26</b>	59.00	82.00	-231.50	82.00
<b>May-26</b>	58.00	81.00	-225.75	81.00
<b>Jun-26</b>	59.00	80.00	-221.50	80.00
<b>Jul-26</b>	60.00	80.00	-218.75	80.00
<b>Aug-26</b>	62.00	82.00	-218.00	82.00
<b>Q2-26</b>	59.00	81.00	-226.25	81.00
<b>Q3-26</b>	62.00	82.00	-218.50	82.00
<b>Q4-26</b>	68.00	86.00	-213.00	86.00
<b>Q1-27</b>	68.00	84.00	-207.50	84.00
<b>Cal27</b>	69.00	84.00	-204.25	84.00

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26 / Feb-26	-5.60	-1.25	-5.35	-3.75
Feb 26 / Mar 26	-3.50	4.50	-2.50	-1.50
Mar 26 / Apr 26	-3.00	-1.50	-1.75	-1.25
Apr 26 / May 26	-1.75	-2.00	-1.50	-1.00
May 26 / Jun 26	-1.00	-1.75	-1.25	-0.75
Jun 26 / Jul 26	-0.25	0.25	-1.00	0.00
Q2-26 / Q3-26	0.25	0.25	-2.50	-0.75
Q3-26 / Q4-26	6.25	3.00	-0.25	-0.75
Q4-26 / Q1-27	-2.50	-3.75	-2.25	-1.75
Cal 27 / Cal 28	1.50	2.25	-8.50	-0.75

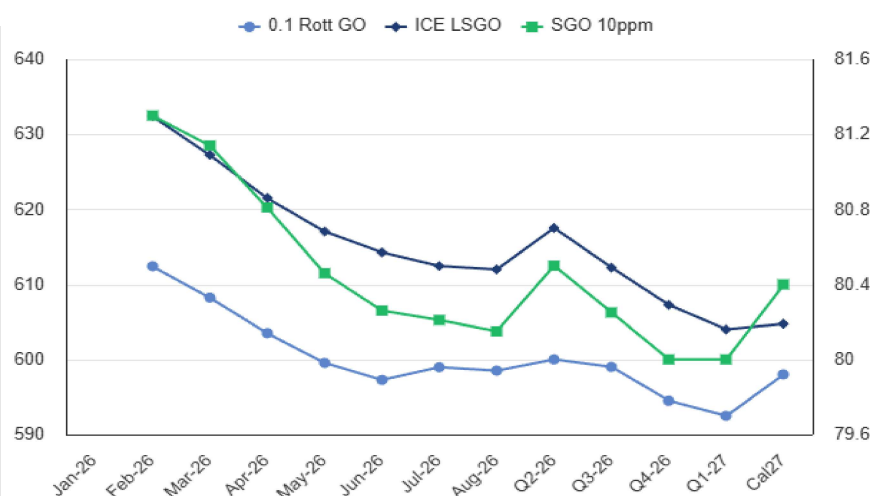
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jan-26			
Feb-26	612.62	81.32	632.62
Mar-26	608.40	81.16	627.40
Apr-26	603.63	80.83	621.63
May-26	599.75	80.48	617.25
Jun-26	597.36	80.28	614.36
Jul-26	599.13	80.23	612.63
Aug-26	598.58	80.17	612.08
Q2-26	600.25	80.50	617.75
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

## EW Spread

	EW 380	EW 0.5%
Jan-26	25.25	37.75
Feb-26	21.00	36.15
Mar-26	12.90	35.15
Apr-26	11.40	34.65
May-26	11.65	34.15
Jun-26	12.40	33.65
Jul-26	11.90	32.65
Aug-26	11.90	32.40
Q2-26	12.00	34.25
Q3-26	12.00	32.50
Q4-26	15.25	33.00
Q1-27	16.50	32.50
Cal27	16.00	30.25

## Gasoil Forward Curves



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