

## Oil and Energy Market News

Crude markets are broadly steady so far today as investors weigh ongoing geopolitical tensions, with attention centred on unrest in Iran and efforts to restart Venezuelan oil exports.

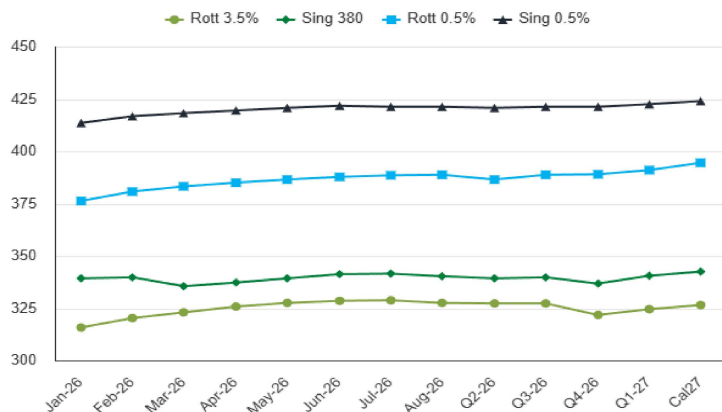
- Protests in Iran, initially sparked by soaring inflation, have escalated into calls for an end to the clerical rule of Supreme Leader Ayatollah Ali Khamenei, marking the first direct challenge to his leadership since the 2022 uprising. Khamenei dismissed demonstrators as “vandals” seeking to appease President Trump.
- The US has threatened possible military action in response to the killing of protesters, with President Donald Trump saying Washington is considering “very strong options.”
- Trump said that “further attacks were cancelled” in relation to Venezuela, suggesting cooperation from Caracas.

Brent 63.06

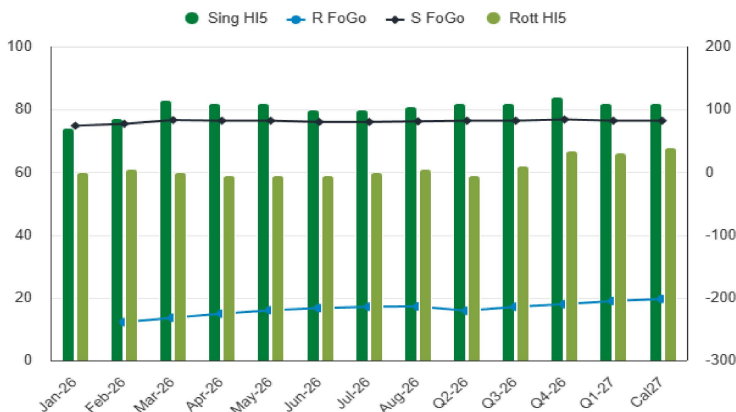
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	315.75	339.25	376.25	413.25
Feb-26	320.00	339.50	380.75	416.50
Mar-26	322.75	335.25	383.25	418.00
Apr-26	325.50	337.00	385.00	419.25
May-26	327.25	339.00	386.50	420.50
Jun-26	328.25	341.00	387.75	421.50
Jul-26	328.50	341.25	388.50	421.00
Aug-26	327.25	340.00	388.75	421.00
Q2-26	327.00	339.00	386.50	420.50
Q3-26	327.00	339.50	388.75	421.00
Q4-26	321.50	336.50	389.00	421.00
Q1-27	324.25	340.25	391.00	422.25
Cal27	326.25	342.25	394.25	423.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This morning, HSFO crack prices softened. The Feb Sing 380 crack is currently down \$0.30/mt from settlement. With Brent weaker on the day, Feb Sing 380 flat price falls - currently down \$3.00/mt from settlement. Sing 380 spread prices fall down the curve, although the Feb/Mar spread shows an exception, currently up \$0.50/mt from settlement.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	60.00	74.00		74.00
Feb-26	61.00	77.00	-239.00	77.00
Mar-26	60.00	83.00	-232.00	83.00
Apr-26	59.00	82.00	-225.50	82.00
May-26	59.00	82.00	-220.00	82.00
Jun-26	59.00	80.00	-216.50	80.00
Jul-26	60.00	80.00	-214.50	80.00
Aug-26	61.00	81.00	-214.25	81.00
Q2-26	60.00	82.00	-220.50	82.00
Q3-26	62.00	82.00	-214.50	82.00
Q4-26	68.00	84.00	-210.25	84.00
Q1-27	67.00	82.00	-205.25	82.00
Cal27	68.00	82.00	-202.25	82.00

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26 / Feb-26	-4.35	-0.25	-4.50	-3.25
Feb 26 / Mar 26	-2.75	4.25	-2.50	-1.50
Mar 26 / Apr 26	-2.75	-1.75	-1.75	-1.25
Apr 26 / May 26	-1.75	-2.00	-1.50	-1.25
May 26 / Jun 26	-1.00	-2.00	-1.25	-1.00
Jun 26 / Jul 26	-0.25	-0.25	-0.75	0.50
Q2-26 / Q3-26	0.00	-0.50	-2.25	-0.50
Q3-26 / Q4-26	5.50	3.00	-0.25	0.00
Q4-26 / Q1-27	-2.75	-3.75	-2.00	-1.25
Cal 27 / Cal 28	1.75	2.25	-8.75	-0.50

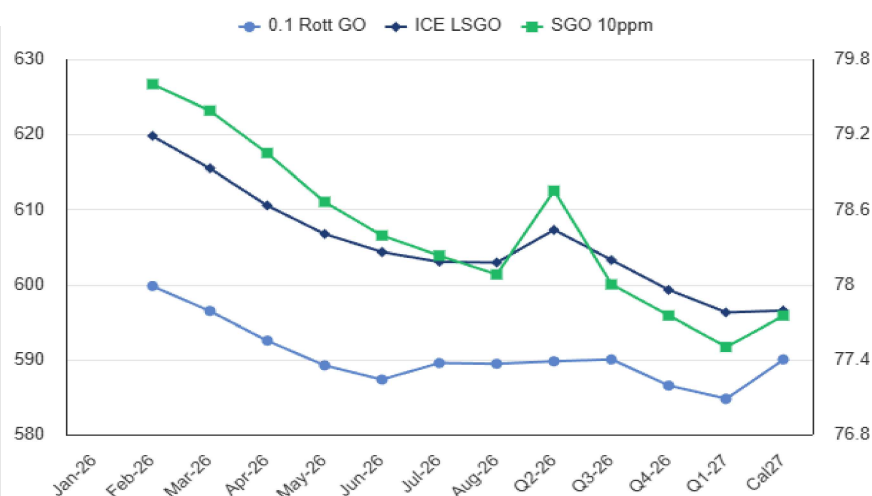
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jan-26			
Feb-26	599.70	79.59	619.70
Mar-26	596.33	79.38	615.33
Apr-26	592.39	79.04	610.39
May-26	589.08	78.65	606.58
Jun-26	587.26	78.38	604.26
Jul-26	589.52	78.22	603.02
Aug-26	589.42	78.07	602.92
Q2-26	589.50	78.75	607.00
Q3-26	590.00	78.00	603.25
Q4-26	586.50	77.75	599.25
Q1-27	584.75	77.50	596.25
Cal27	590.00	77.75	596.50

## EW Spread

	EW 380	EW 0.5%
Jan-26	23.50	37.00
Feb-26	19.50	35.75
Mar-26	12.40	34.75
Apr-26	11.40	34.25
May-26	11.65	34.00
Jun-26	12.65	33.75
Jul-26	12.65	32.50
Aug-26	12.65	32.25
Q2-26	12.00	34.00
Q3-26	12.50	32.25
Q4-26	15.00	32.00
Q1-27	16.00	31.25
Cal27	16.00	29.50

## Gasoil Forward Curves



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