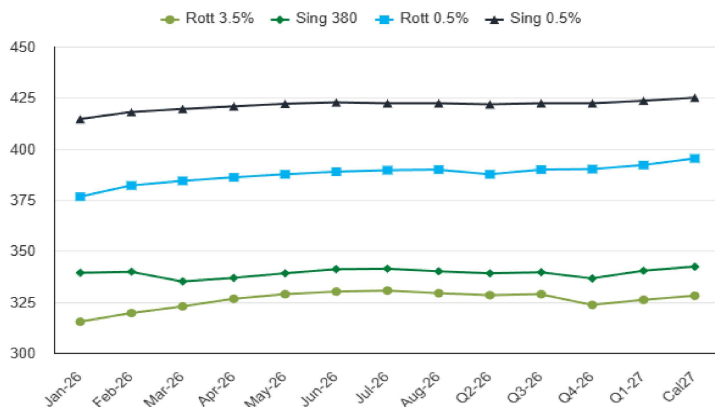


Oil and Energy Market News

Crude markets are broadly stable, with attention focused on rising geopolitical tensions in Iran and ongoing efforts to restart Venezuelan oil exports. Brent MAR 26 is up 0.3%. The US has warned it could strike Iran following the killing of protesters, with President Donald Trump saying Washington is considering "very strong options." While recent unrest in Iran has not disrupted oil output, historical precedents suggest supply risks cannot be ruled out, according to RBC cited by Bloomberg. President Trump said that "further attacks were cancelled" in relation to Venezuela, indicating cooperation from the country. Senior US oil executives met Trump on Jan. 9 to outline an investment plan to develop Venezuela's oil reserves. Reuters reported that Vitol and Trafigura have received the first US licences to negotiate, ship Venezuelan crude and supply naphtha, while additional sanctions relief could come as early as next week, according to Scott Bessent.

Brent 63.53**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	315.25	339.25	376.50	414.50
Feb-26	319.50	339.75	382.00	418.00
Mar-26	322.75	335.00	384.25	419.50
Apr-26	326.50	336.75	386.00	420.75
May-26	328.75	339.00	387.50	422.00
Jun-26	330.00	341.00	388.75	422.75
Jul-26	330.50	341.25	389.50	422.25
Aug-26	329.25	340.00	389.75	422.25
Q2-26	328.25	339.00	387.50	421.75
Q3-26	328.75	339.50	389.75	422.25
Q4-26	323.50	336.50	390.00	422.25
Q1-27	326.00	340.25	392.00	423.50
Cal27	328.00	342.25	395.25	425.00

FIS Fuel Oil Futures Forward Curves**FIS Fuel Oil Spreads Forward Curves****Fuel Oil Market News**

This afternoon, VLSFO crack prices weakened. The Feb Sing 0.5% crack is currently down \$0.26/bbl from settlement. Even with Brent slightly higher on the day, Feb Sing 0.5% flat price weakens, currently down \$0.75/mt from settlement. VLSFO spreads stay mostly unchanged, although the Feb/Mar Rott 0.5% spread trades \$0.25/mt higher than its settlement figure.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	61.00	75.00		75.00
Feb-26	63.00	78.00	-243.00	78.00
Mar-26	62.00	84.00	-236.25	84.00
Apr-26	60.00	84.00	-229.25	84.00
May-26	59.00	83.00	-223.75	83.00
Jun-26	59.00	82.00	-220.25	82.00
Jul-26	59.00	81.00	-218.00	81.00
Aug-26	61.00	82.00	-217.25	82.00
Q2-26	59.00	83.00	-224.25	83.00
Q3-26	61.00	83.00	-217.50	83.00
Q4-26	66.00	86.00	-212.75	86.00
Q1-27	66.00	83.00	-207.50	83.00
Cal27	67.00	83.00	-204.00	83.00

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26 / Feb-26	-4.20	-0.50	-5.50	-3.50
Feb 26 / Mar 26	-3.25	4.75	-2.25	-1.50
Mar 26 / Apr 26	-3.75	-1.75	-1.75	-1.25
Apr 26 / May 26	-2.25	-2.25	-1.50	-1.25
May 26 / Jun 26	-1.25	-2.00	-1.25	-0.75
Jun 26 / Jul 26	-0.50	-0.25	-0.75	0.50
Q2-26 / Q3-26	-0.50	-0.50	-2.25	-0.50
Q3-26 / Q4-26	5.25	3.00	-0.25	0.00
Q4-26 / Q1-27	-2.50	-3.75	-2.00	-1.25
Cal 27 / Cal 28	1.75	2.25	-8.75	-0.50

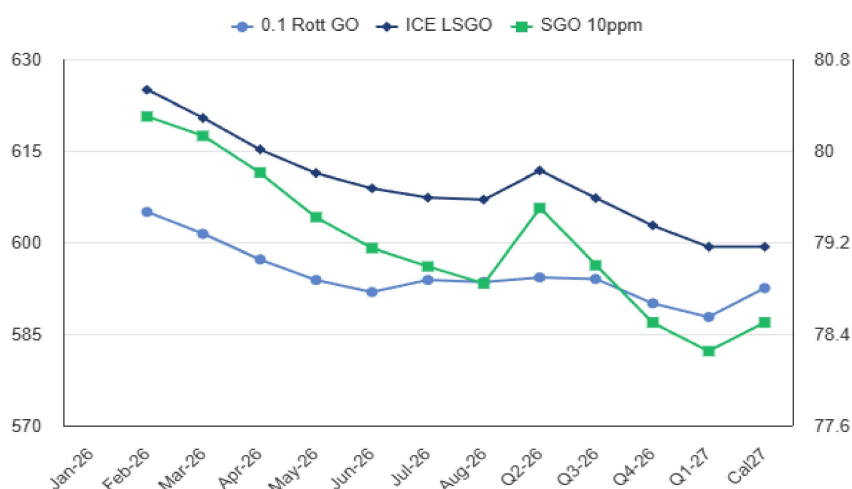
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jan-26			
Feb-26	605.05	80.31	625.05
Mar-26	601.42	80.14	620.42
Apr-26	597.22	79.82	615.22
May-26	593.83	79.43	611.33
Jun-26	591.93	79.16	608.93
Jul-26	593.88	79.00	607.38
Aug-26	593.50	78.85	607.00
Q2-26	594.25	79.50	611.75
Q3-26	594.00	79.00	607.25
Q4-26	590.00	78.50	602.75
Q1-27	587.75	78.25	599.50
Cal27	592.50	78.55	599.25

EW Spread

	EW 380	EW 0.5%
Jan-26	24.00	38.00
Feb-26	20.25	36.00
Mar-26	12.30	35.25
Apr-26	10.30	34.75
May-26	10.30	34.50
Jun-26	11.05	34.00
Jul-26	10.80	32.75
Aug-26	10.80	32.50
Q2-26	10.75	34.25
Q3-26	10.75	32.50
Q4-26	13.00	32.25
Q1-27	14.25	31.50
Cal27	14.25	29.75

Gasoil Forward Curves



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