

Oil and Energy Market News

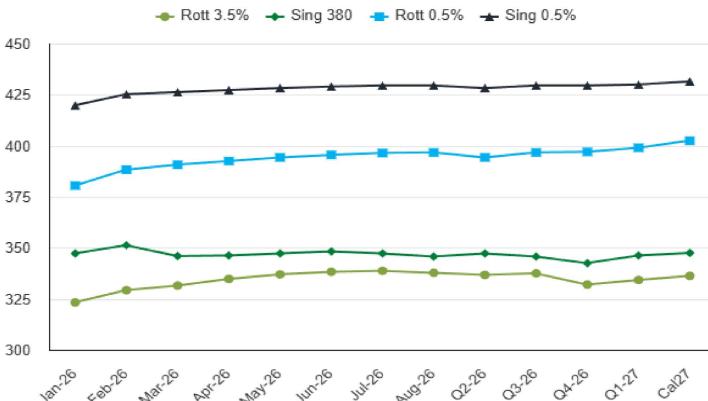
Crude prices have surged to their highest level since Nov. 19, driven by supply concerns as protests in Iran intensify. Iran's Foreign Minister Araghchi said security forces have restored full control, while President Trump said the US is assessing a range of response options. President Trump posted on Truth Social that, effective immediately, any country doing business with Iran would face a 25% tariff on all trade with the United States. Trump is due to meet senior advisers on Jan. 13 to review potential actions on Iran, a US official told Reuters. Trafigura and Vitol plan to move Venezuelan crude into Caribbean storage as a potential staging point for exports after being asked by the US to market the barrels. Bloomberg reported they are already offering Venezuelan crude to refiners in Texas and Louisiana, at prices above comparable Canadian grades.

Brent 64.69

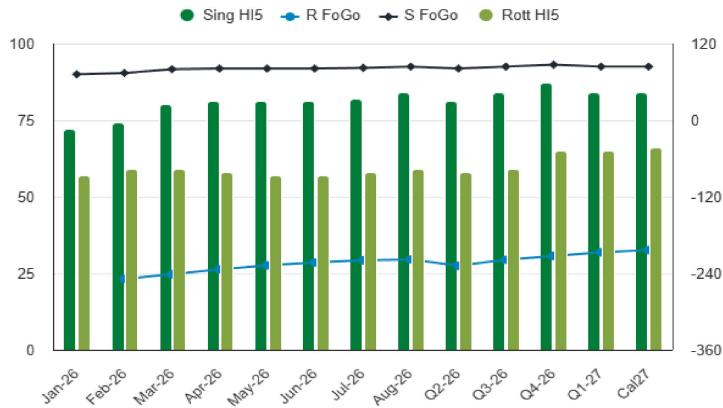
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	323.25	347.25	380.50	419.75
Feb-26	329.25	351.25	388.25	425.25
Mar-26	331.50	346.00	390.75	426.25
Apr-26	334.75	346.25	392.50	427.25
May-26	337.00	347.25	394.25	428.25
Jun-26	338.25	348.25	395.50	429.00
Jul-26	338.75	347.25	396.50	429.50
Aug-26	337.75	345.75	396.75	429.50
Q2-26	336.75	347.25	394.25	428.25
Q3-26	337.50	345.75	396.75	429.50
Q4-26	332.00	342.50	397.00	429.50
Q1-27	334.25	346.25	399.00	430.00
Cal27	336.25	347.50	402.50	431.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



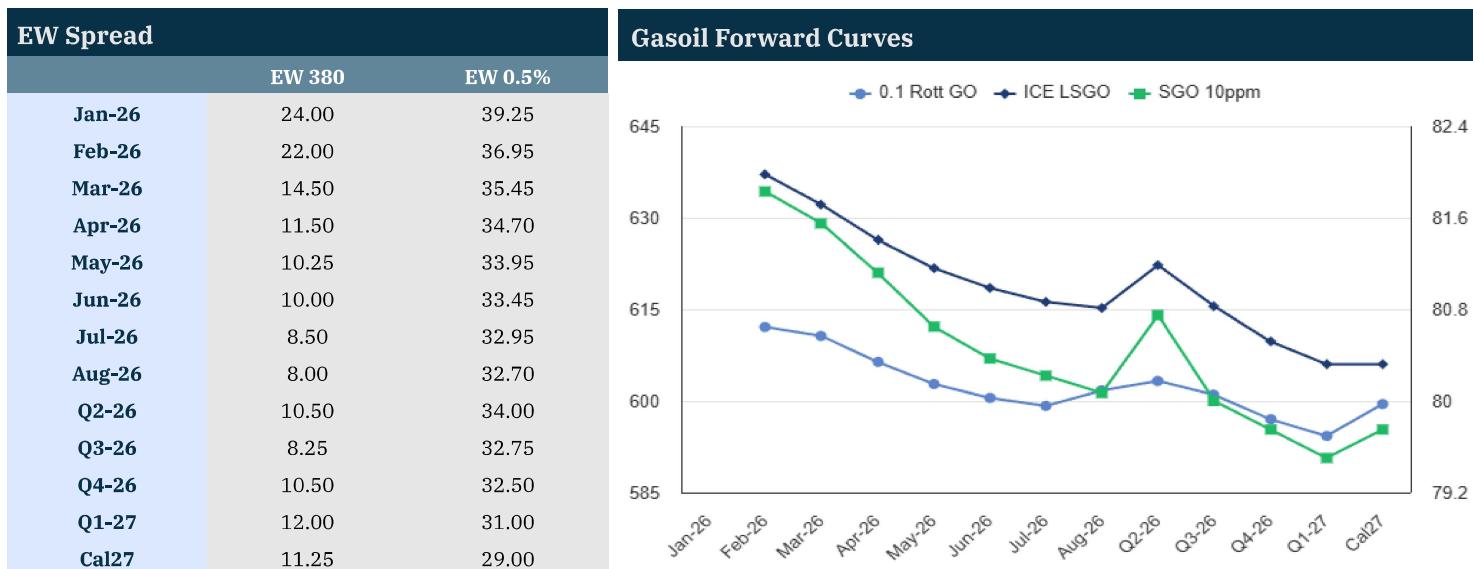
Fuel Oil Market News

This morning, HSFO crack prices pushed. The Feb Sing 380 crack is currently up \$0.52/mt from settlement. With Brent up 1.3% on the day, Feb Sing 380 flat price strengthens \$8.50/mt from settlement. Sing 380 spread prices rise, with the Feb/Mar currently up \$1.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	57.00	72.00		72.00
Feb-26	59.00	74.00	-249.00	74.00
Mar-26	59.00	80.00	-241.25	80.00
Apr-26	58.00	81.00	-233.75	81.00
May-26	57.00	81.00	-227.50	81.00
Jun-26	57.00	81.00	-222.75	81.00
Jul-26	58.00	82.00	-219.50	82.00
Aug-26	59.00	84.00	-218.50	84.00
Q2-26	58.00	81.00	-228.00	81.00
Q3-26	59.00	84.00	-218.75	84.00
Q4-26	65.00	87.00	-212.75	87.00
Q1-27	65.00	84.00	-207.00	84.00
Cal27	66.00	84.00	-203.50	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	-6.00	-4.00	-7.80	-5.50	Jan-26			
Feb 26 / Mar 26	-2.25	5.25	-2.50	-1.00	Feb-26	612.18	81.84	637.18
Mar 26 / Apr 26	-3.25	-0.25	-1.75	-1.00	Mar-26	610.65	81.56	632.15
Apr 26 / May 26	-2.25	-1.00	-1.75	-1.00	Apr-26	606.30	81.13	626.30
May 26 / Jun 26	-1.25	-1.00	-1.25	-0.75	May-26	602.71	80.66	621.71
Jun 26 / Jul 26	-0.50	1.00	-1.00	-0.50	Jun-26	600.42	80.38	618.42
Q2-26 / Q3-26	-0.75	1.50	-2.50	-1.25	Jul-26	599.16	80.23	616.16
Q3-26 / Q4-26	5.50	3.25	-0.25	0.00	Aug-26	601.71	80.08	615.21
Q4-26 / Q1-27	-2.25	-3.75	-2.00	-0.50	Q2-26	603.25	80.75	622.25
Cal 27 / Cal 28	1.75	2.50	-8.25	-1.00	Q3-26	601.00	80.00	615.50
					Q4-26	597.00	79.75	609.75
					Q1-27	594.25	79.50	606.00
					Cal27	599.50	79.75	606.00



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