

Oil and Energy Market News

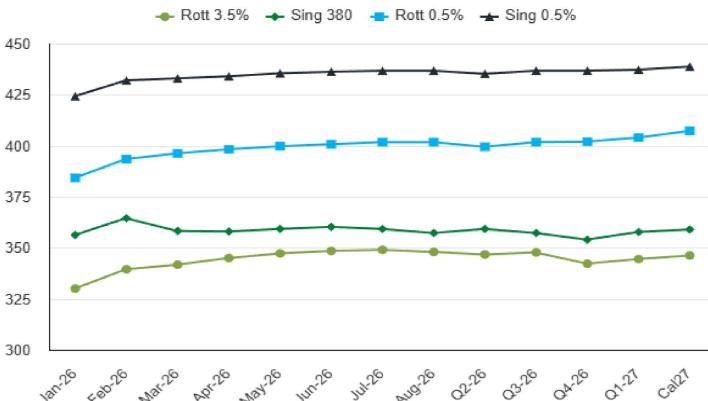
Crude prices have pushed higher again as geopolitical risk intensifies, driven by unrest in Iran, rising expectations of possible US involvement following President Trump's latest comments, and reports of drone strikes on tankers near the CPC terminal. Brent MAR 26 is up 3%. President Trump urged Iranians to continue protesting, posting that "help is on its way," his clearest signal yet of potential US intervention. He reiterated that any country trading with Iran would face a 25% tariff. The unrest in Iran raises the risk of a significant supply disruption, according to BCA Research. Near-term crude option skews have shifted further toward calls since Trump's post, with call bias now at its strongest since the 12-Day War in June 2025. Trafigura and Vitol plan to relocate Venezuelan crude into Caribbean storage as a staging point for exports after being asked by the US to market the barrels. Bloomberg reported the oil is already being offered to refiners in Texas and Louisiana.

Brent 65.86

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	330.25	356.50	384.25	424.25
Feb-26	340.00	365.00	393.25	432.00
Mar-26	342.25	358.75	396.00	433.00
Apr-26	345.50	358.50	398.00	434.00
May-26	347.75	359.75	399.50	435.50
Jun-26	349.00	360.75	400.50	436.25
Jul-26	349.50	359.75	401.50	436.75
Aug-26	348.50	357.75	401.50	436.75
Q2-26	347.50	359.75	399.50	435.25
Q3-26	348.25	357.75	401.75	436.75
Q4-26	342.75	354.50	401.75	436.75
Q1-27	345.00	358.25	403.75	437.25
Cal27	347.00	359.50	407.25	438.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



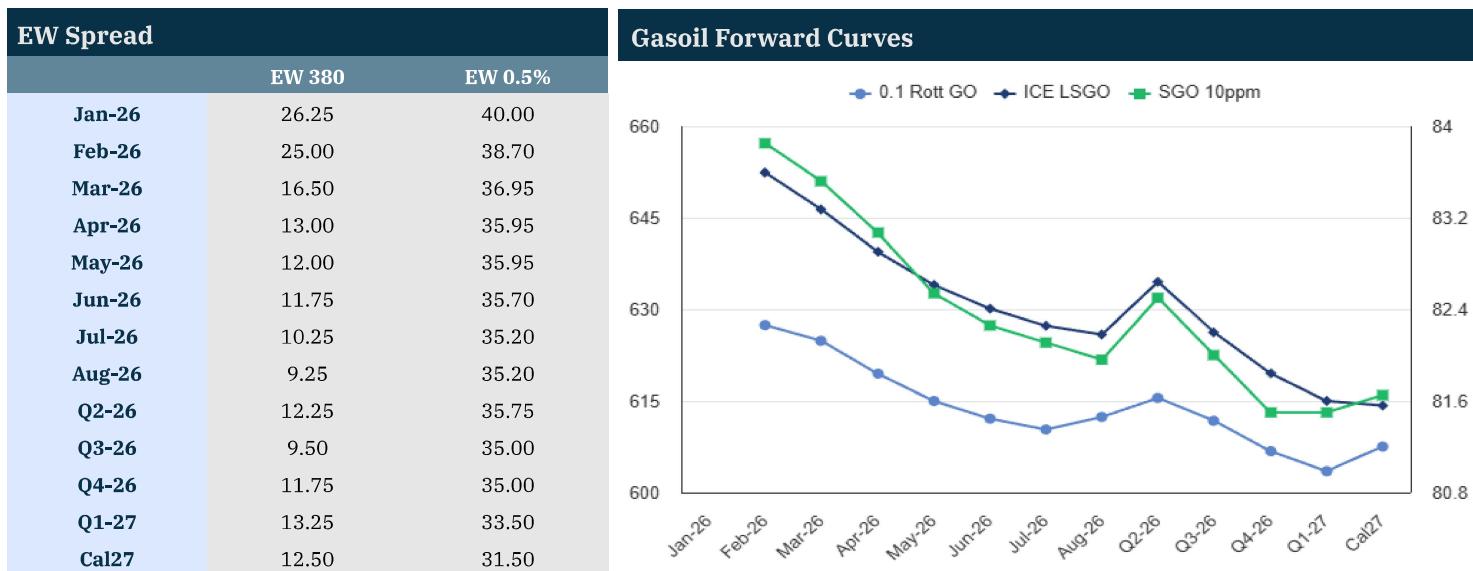
Fuel Oil Market News

This afternoon, HSFO crack prices continue to rise. The Feb Sing 380 crack is currently up \$1.56/mt from settlement. With Brent up 2.90% on the day, Feb Sing 380 flat price is currently up \$21/mt from settlement. The Feb/Mar Sing 380 spread is currently up \$2.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	54.00	68.00		68.00
Feb-26	53.00	67.00	-259.00	67.00
Mar-26	54.00	74.00	-250.00	74.00
Apr-26	53.00	76.00	-241.25	76.00
May-26	52.00	76.00	-234.25	76.00
Jun-26	52.00	76.00	-229.50	76.00
Jul-26	52.00	77.00	-225.50	77.00
Aug-26	53.00	79.00	-224.25	79.00
Q2-26	52.00	76.00	-235.00	76.00
Q3-26	54.00	79.00	-224.25	79.00
Q4-26	59.00	82.00	-217.50	82.00
Q1-27	59.00	79.00	-211.25	79.00
Cal27	60.00	79.00	-206.75	79.00

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	-9.75	-8.50	-9.05	-7.75	Jan-26			
Feb 26 / Mar 26	-2.25	6.25	-2.75	-1.00	Feb-26	627.18	83.82	652.18
Mar 26 / Apr 26	-3.25	0.25	-2.00	-1.00	Mar-26	624.60	83.49	646.10
Apr 26 / May 26	-2.25	-1.25	-1.50	-1.50	Apr-26	619.28	83.04	639.28
May 26 / Jun 26	-1.25	-1.00	-1.00	-0.75	May-26	614.88	82.51	633.88
Jun 26 / Jul 26	-0.50	1.00	-1.00	-0.50	Jun-26	611.98	82.23	629.98
Q2-26 / Q3-26	-0.75	2.00	-2.25	-1.50	Jul-26	610.10	82.08	627.10
Q3-26 / Q4-26	5.50	3.25	0.00	0.00	Aug-26	612.21	81.93	625.71
Q4-26 / Q1-27	-2.25	-3.75	-2.00	-0.50	Q2-26	615.50	82.50	634.50
Cal 27 / Cal 28	1.75	2.50	-8.25	-1.00	Q3-26	611.50	82.00	626.00
					Q4-26	606.50	81.50	619.25
					Q1-27	603.25	81.25	615.00
					Cal27	607.50	81.60	614.00



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Contact				
Luke Longhurst LukeL@freightinvestor.com m: (+44) 7874421250	Ricky Forman RickyF@freightinvestor.com m: (+44) 7590245751	Sam Twyford SamT@freightinvestor.com m: (+44) 7729118643	Archie Smith ArchieS@freightinvestor.com m: (+44) 7355020663	Jessie Deng JessieD@freightinvestor.com m: (+86) 13524516743
Daniel Brown DanielB@freightinvestor.com m: (+44) 7526506959				

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