

## Oil and Energy Market News

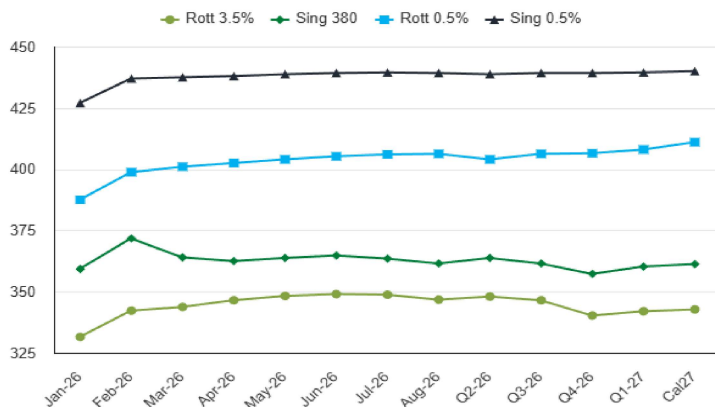
Oil prices have pushed higher as an expanding geopolitical risk premium linked to escalating US–Iran tensions outweighs global oversupply concerns and a surprise build in US crude inventories. Brent MAR 26 is up 0.7%. President Trump warned of “very strong action” should Tehran proceed with executions of protesters, including Erfan Soltani, whose execution is expected today, raising the prospect that US threats could soon be tested. The US is withdrawing some personnel from key Middle East bases as a precaution amid rising regional tensions, a US official told Reuters, echoing steps taken ahead of US strikes on Iran in June. JPMorgan said the market's relatively modest price response to events in Iran may underestimate the potential impact, noting that regime change in major oil producers can have far-reaching consequences for oil markets.

Brent 65.92

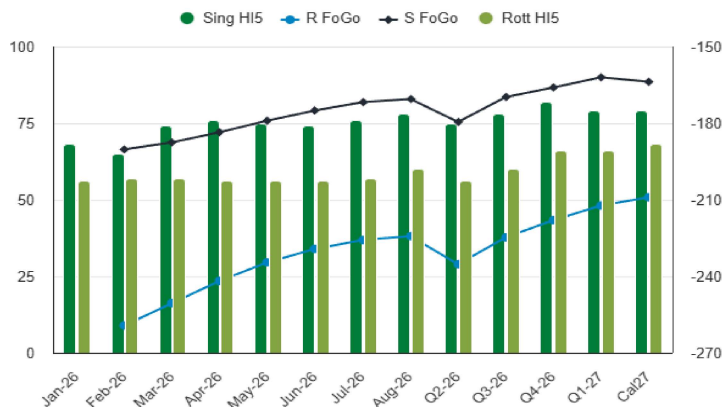
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	331.50	359.25	387.50	427.00
Feb-26	342.25	371.75	398.75	437.00
Mar-26	343.75	364.00	401.00	437.50
Apr-26	346.50	362.50	402.50	438.00
May-26	348.25	363.75	404.00	438.75
Jun-26	349.00	364.75	405.25	439.25
Jul-26	348.75	363.50	406.00	439.50
Aug-26	346.75	361.50	406.25	439.25
Q2-26	348.00	363.75	404.00	438.75
Q3-26	346.75	361.50	406.25	439.25
Q4-26	340.25	357.25	406.50	439.25
Q1-27	342.00	360.25	408.00	439.50
Cal27	343.00	361.25	411.00	440.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

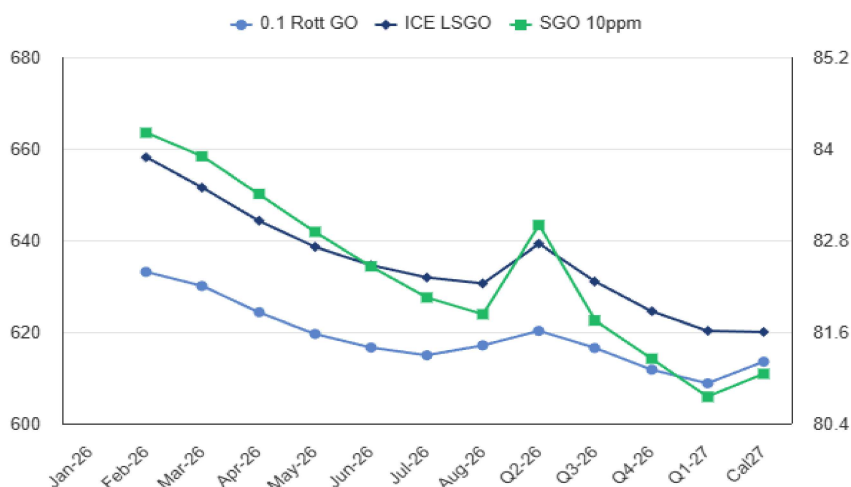
This afternoon, VLSFO crack prices strengthened. The Feb Sing 0.5% crack is currently up \$0.55/bbl from settlement. With Brent up 0.70% on the day, Feb Sing 0.5% flat price shows impressive gains, currently up \$6.25/mt from settlement. The Feb/Mar Sing 0.5% spread is currently up \$0.50/mt from settlement.

## Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Jan-26	56.00	68.00		
Feb-26	56.00	65.00	-259.25	-190.25
Mar-26	57.00	74.00	-250.25	-187.50
Apr-26	56.00	76.00	-241.50	-183.25
May-26	56.00	75.00	-234.50	-179.00
Jun-26	56.00	74.00	-229.25	-175.00
Jul-26	57.00	76.00	-225.75	-171.75
Aug-26	60.00	78.00	-224.25	-170.25
Q2-26	56.00	75.00	-235.00	-179.50
Q3-26	60.00	78.00	-224.75	-169.75
Q4-26	66.00	82.00	-218.00	-166.00
Q1-27	66.00	79.00	-212.50	-162.00
Cal27	68.00	79.00	-209.25	-163.75

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	-10.85	-12.50	-11.35	-10.00	Jan-26			
Feb 26 / Mar 26	-1.50	7.75	-2.25	-0.50	Feb-26	633.08	84.21	658.08
Mar 26 / Apr 26	-2.75	1.50	-1.50	-0.50	Mar-26	629.95	83.90	651.45
Apr 26 / May 26	-1.75	-1.25	-1.50	-0.75	Apr-26	624.15	83.41	644.15
May 26 / Jun 26	-0.75	-1.00	-1.25	-0.50	May-26	619.54	82.91	638.54
Jun 26 / Jul 26	0.25	1.25	-0.75	-0.25	Jun-26	616.60	82.46	634.60
Q2-26 / Q3-26	1.25	2.25	-2.25	-0.50	Jul-26	614.90	82.05	631.90
Q3-26 / Q4-26	6.50	4.25	-0.25	0.00	Aug-26	617.08	81.83	630.58
Q4-26 / Q1-27	-1.75	-3.00	-1.50	-0.25	Q2-26	620.00	83.00	639.00
Cal 27 / Cal 28	1.75	2.50	-8.25	-1.00	Q3-26	616.50	81.75	631.00
					Q4-26	611.75	81.25	624.50
					Q1-27	608.75	80.75	620.50
					Cal27	613.50	81.05	620.25

EW Spread			Gasoil Forward Curves	
	EW 380	EW 0.5%		
Jan-26	27.75	39.50		
Feb-26	29.50	38.15		
Mar-26	20.15	36.40		
Apr-26	15.90	35.40		
May-26	15.40	34.65		
Jun-26	15.65	33.90		
Jul-26	14.65	33.40		
Aug-26	14.65	32.90		
Q2-26	15.75	34.75		
Q3-26	14.75	33.00		
Q4-26	17.00	32.75		
Q1-27	18.25	31.50		
Cal27	18.25	29.00		



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