

Oil and Energy Market News

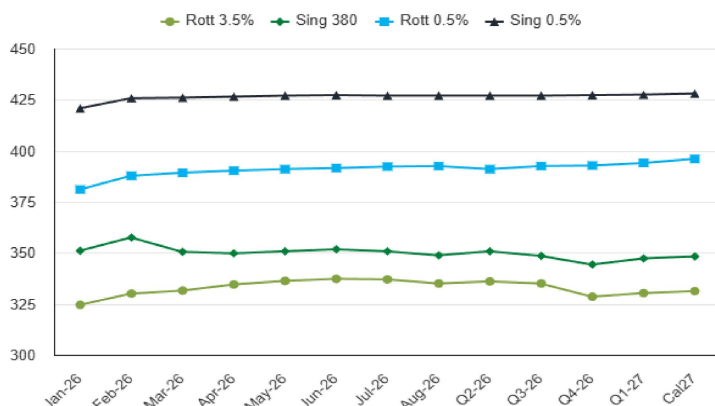
Oil prices have retreated from yesterday's Brent high of \$66.82/bbl as upside risk eased after US President Trump sought to calm market nerves over the likelihood of imminent US military action against Iran. Donald Trump signalled he may delay any strike on Iran for now, Bloomberg reported, after being reassured by sources "on the other side" that Tehran would halt the killing of people linked to widespread protests. NBC reported that Trump still favours decisive and swift military action, but advisers have been unable to guarantee that a US strike would quickly lead to the collapse of the Iranian regime. The US is nevertheless withdrawing some personnel from key Middle East bases as a precaution amid elevated regional tensions, a US official told Reuters yesterday. Prices were also pressured by a US crude inventory build, reinforcing expectations of an oil surplus this year. EIA weekly data showed an unexpected 3.39mmbbl rise in crude stocks, driven by a surge in imports to the highest level since November 2024.

Brent 63.73

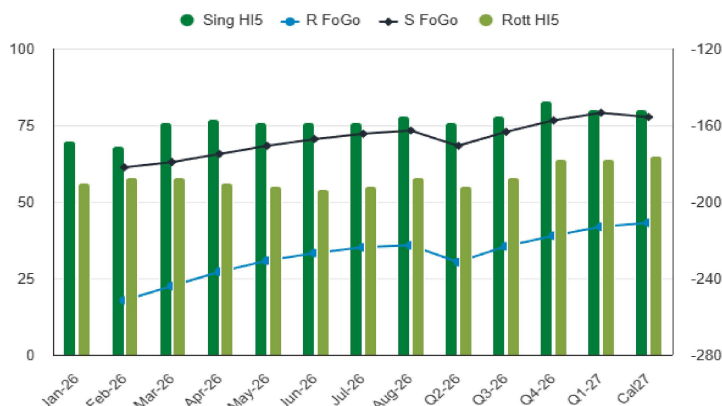
Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|--------|-----------|-------------|-----------|-----------|
| Jan-26 | 324.75 | 351.25 | 381.00 | 420.75 |
| Feb-26 | 330.25 | 357.75 | 388.00 | 425.75 |
| Mar-26 | 331.75 | 350.75 | 389.50 | 426.00 |
| Apr-26 | 334.75 | 350.00 | 390.50 | 426.50 |
| May-26 | 336.50 | 351.00 | 391.25 | 427.00 |
| Jun-26 | 337.50 | 352.00 | 391.75 | 427.25 |
| Jul-26 | 337.25 | 351.00 | 392.50 | 427.00 |
| Aug-26 | 335.25 | 349.00 | 392.75 | 427.00 |
| Q2-26 | 336.25 | 351.00 | 391.00 | 427.00 |
| Q3-26 | 335.00 | 348.75 | 392.75 | 427.00 |
| Q4-26 | 328.75 | 344.50 | 393.00 | 427.25 |
| Q1-27 | 330.25 | 347.50 | 394.25 | 427.50 |
| Cal27 | 331.25 | 348.50 | 396.00 | 428.00 |

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, HSFO crack prices weakened. The Feb Sing 380 crack is currently down \$0.34/mt from settlement. With Brent showing aggressive losses, the Feb Sing 380 flat price is currently down \$19/mt from settlement. The Feb/Mar Sing 380 spread is currently down \$1/mt from settlement.

Fuel Oil Futures

| | Rott HI5 | Sing HI5 | Rott FoGo | Sing FoGo |
|--------|----------|----------|-----------|-----------|
| Jan-26 | 56.00 | 70.00 | | |
| Feb-26 | 58.00 | 68.00 | -251.25 | -181.75 |
| Mar-26 | 58.00 | 75.00 | -244.00 | -179.25 |
| Apr-26 | 56.00 | 76.00 | -236.50 | -175.00 |
| May-26 | 55.00 | 76.00 | -230.75 | -170.75 |
| Jun-26 | 54.00 | 75.00 | -226.75 | -167.00 |
| Jul-26 | 55.00 | 76.00 | -223.75 | -164.25 |
| Aug-26 | 58.00 | 78.00 | -222.75 | -162.75 |
| Q2-26 | 55.00 | 76.00 | -231.50 | -170.75 |
| Q3-26 | 58.00 | 78.00 | -223.00 | -163.50 |
| Q4-26 | 64.00 | 83.00 | -217.50 | -157.50 |
| Q1-27 | 64.00 | 80.00 | -212.75 | -153.50 |
| Cal27 | 65.00 | 80.00 | -211.00 | -155.75 |

Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|-----------------|-----------|-------------|-----------|-----------|
| Jan-26 / Feb-26 | -5.40 | -6.50 | -6.90 | -5.00 |
| Feb 26 / Mar 26 | -1.50 | 7.00 | -1.50 | -0.25 |
| Mar 26 / Apr 26 | -3.00 | 0.75 | -1.00 | -0.50 |
| Apr 26 / May 26 | -1.75 | -1.00 | -0.75 | -0.50 |
| May 26 / Jun 26 | -1.00 | -1.00 | -0.50 | -0.25 |
| Jun 26 / Jul 26 | 0.25 | 1.00 | -0.75 | 0.25 |
| Q2-26 / Q3-26 | 1.25 | 2.25 | -1.75 | 0.00 |
| Q3-26 / Q4-26 | 6.25 | 4.25 | -0.25 | -0.25 |
| Q4-26 / Q1-27 | -1.50 | -3.00 | -1.25 | -0.25 |
| Cal 27 / Cal 28 | 4.00 | 4.00 | -6.75 | 1.00 |

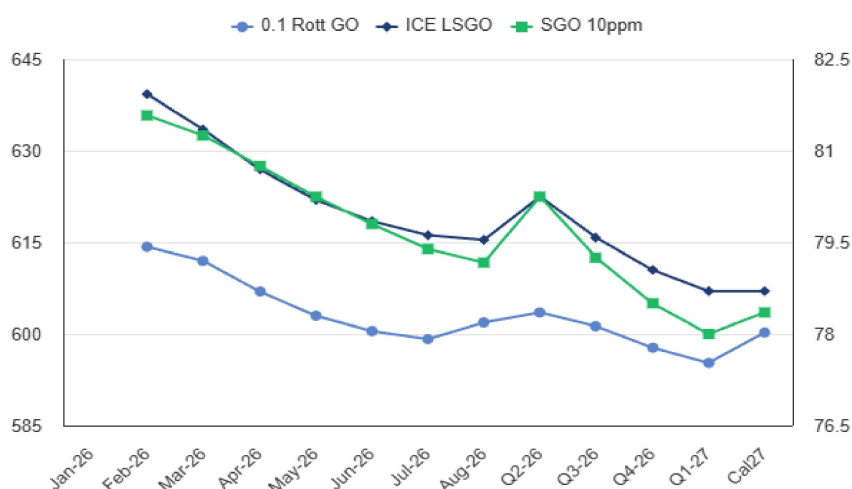
Gasoil Futures

| | Rott 0.1 | SGO 10ppm | ICE GO |
|--------|----------|-----------|--------|
| Jan-26 | | | |
| Feb-26 | 614.12 | 81.56 | 639.12 |
| Mar-26 | 611.92 | 81.23 | 633.42 |
| Apr-26 | 606.95 | 80.73 | 626.95 |
| May-26 | 602.96 | 80.23 | 621.96 |
| Jun-26 | 600.39 | 79.78 | 618.39 |
| Jul-26 | 599.12 | 79.37 | 616.12 |
| Aug-26 | 601.88 | 79.15 | 615.38 |
| Q2-26 | 603.50 | 80.25 | 622.50 |
| Q3-26 | 601.25 | 79.25 | 615.75 |
| Q4-26 | 597.75 | 78.50 | 610.50 |
| Q1-27 | 595.25 | 78.00 | 607.00 |
| Cal27 | 600.25 | 78.35 | 607.00 |

EW Spread

| | EW 380 | EW 0.5% |
|--------|--------|---------|
| Jan-26 | 26.50 | 39.75 |
| Feb-26 | 27.50 | 37.85 |
| Mar-26 | 19.10 | 36.60 |
| Apr-26 | 15.35 | 36.10 |
| May-26 | 14.60 | 35.85 |
| Jun-26 | 14.60 | 35.60 |
| Jul-26 | 13.85 | 34.60 |
| Aug-26 | 13.85 | 34.35 |
| Q2-26 | 14.75 | 36.00 |
| Q3-26 | 13.75 | 34.25 |
| Q4-26 | 15.75 | 34.25 |
| Q1-27 | 17.25 | 33.25 |
| Cal27 | 17.25 | 32.00 |

Gasoil Forward Curves



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