

Oil and Energy Market News

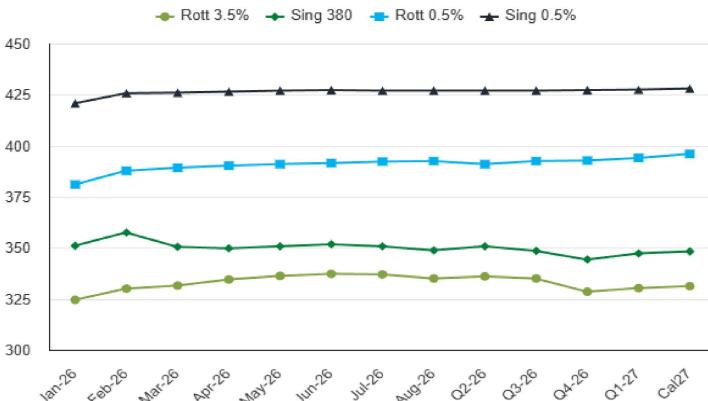
Oil prices have retreated from yesterday's Brent high of \$66.82/bbl as upside risk eased after US President Trump sought to calm market nerves over the likelihood of imminent US military action against Iran. Donald Trump signalled he may delay any strike on Iran for now, Bloomberg reported, after being 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 3.39mbbl rise in crude stocks, driven by a surge in imports to the highest level since November 2024.

Brent 63.73

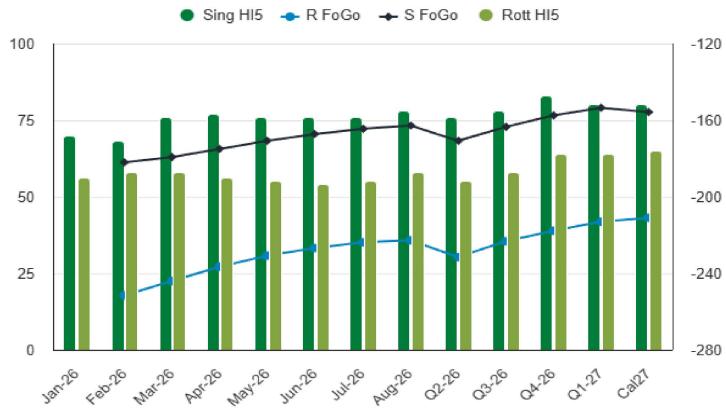
Fuel Oil Futures

	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



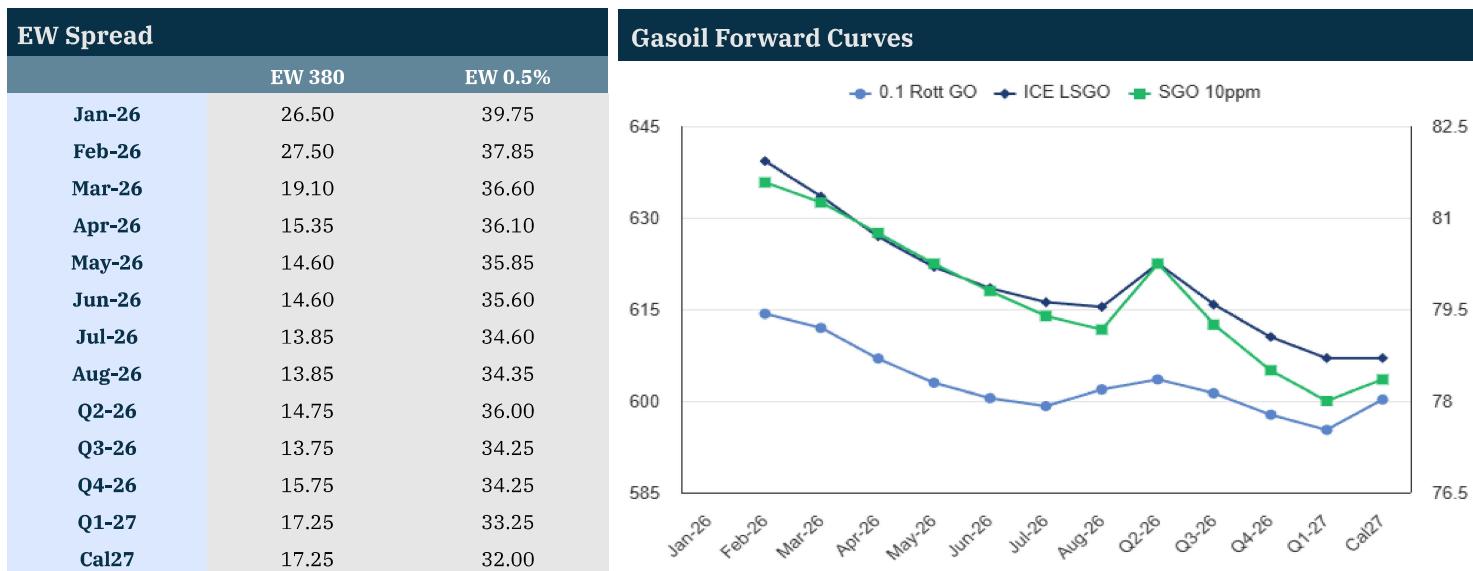
Fuel Oil Market News

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				Gasoil Futures				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%		Rott 0.1	SGO 10ppm	ICE GO
Jan-26 / Feb-26	-5.40	-6.50	-6.90	-5.00	Jan-26			
Feb 26 / Mar 26	-1.50	7.00	-1.50	-0.25	Feb-26	614.12	81.56	639.12
Mar 26 / Apr 26	-3.00	0.75	-1.00	-0.50	Mar-26	611.92	81.23	633.42
Apr 26 / May 26	-1.75	-1.00	-0.75	-0.50	Apr-26	606.95	80.73	626.95
May 26 / Jun 26	-1.00	-1.00	-0.50	-0.25	May-26	602.96	80.23	621.96
Jun 26 / Jul 26	0.25	1.00	-0.75	0.25	Jun-26	600.39	79.78	618.39
Q2-26 / Q3-26	1.25	2.25	-1.75	0.00	Jul-26	599.12	79.37	616.12
Q3-26 / Q4-26	6.25	4.25	-0.25	-0.25	Aug-26	601.88	79.15	615.38
Q4-26 / Q1-27	-1.50	-3.00	-1.25	-0.25	Q2-26	603.50	80.25	622.50
Cal 27 / Cal 28	4.00	4.00	-6.75	1.00	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



FIS				
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