

Oil and Energy Market News

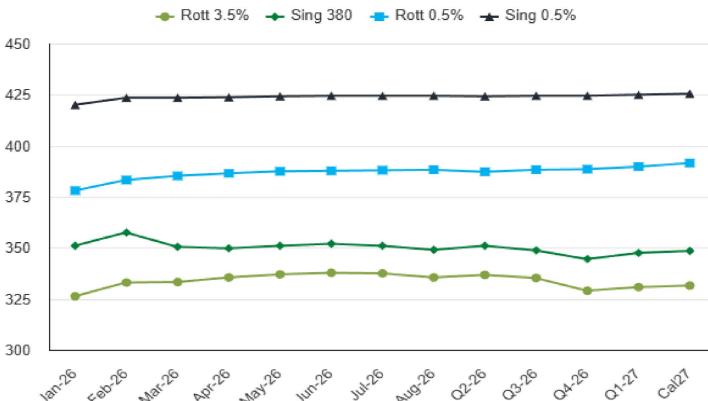
Crude prices have pulled back from yesterday's high around \$66.82/bbl as sentiment softened after US President Trump sought to ease market anxiety about potential military action against Iran and geopolitical risks. The drop also comes as US forces continue to seize sanctioned tankers linked to Venezuela. Brent MAR 26 is down 4.1% Trump signalled he may hold off on attacking Iran for now, with reassurance from contacts that Tehran would stop killing protesters, reducing the immediate risk premium in oil markets. NBC reported that while Trump still favours decisive action, advisers have been unable to guarantee that military strikes would quickly topple the Iranian regime. The security alert level at the US Al Udeid air base in Qatar has been lowered, sources told Reuters. Trump also commented that it might be better for Venezuela to remain in OPEC, though he was unsure if that would benefit the US.

Brent 63.41

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	326.25	351.00	378.00	420.00
Feb-26	333.00	357.50	383.25	423.50
Mar-26	333.25	350.50	385.25	423.50
Apr-26	335.50	349.75	386.50	423.75
May-26	337.00	351.00	387.50	424.25
Jun-26	337.75	352.00	387.75	424.50
Jul-26	337.50	351.00	388.00	424.50
Aug-26	335.50	349.00	388.25	424.50
Q2-26	336.75	351.00	387.25	424.25
Q3-26	335.25	348.75	388.25	424.50
Q4-26	329.00	344.50	388.50	424.50
Q1-27	330.75	347.50	389.75	425.00
Cal27	331.50	348.50	391.50	425.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



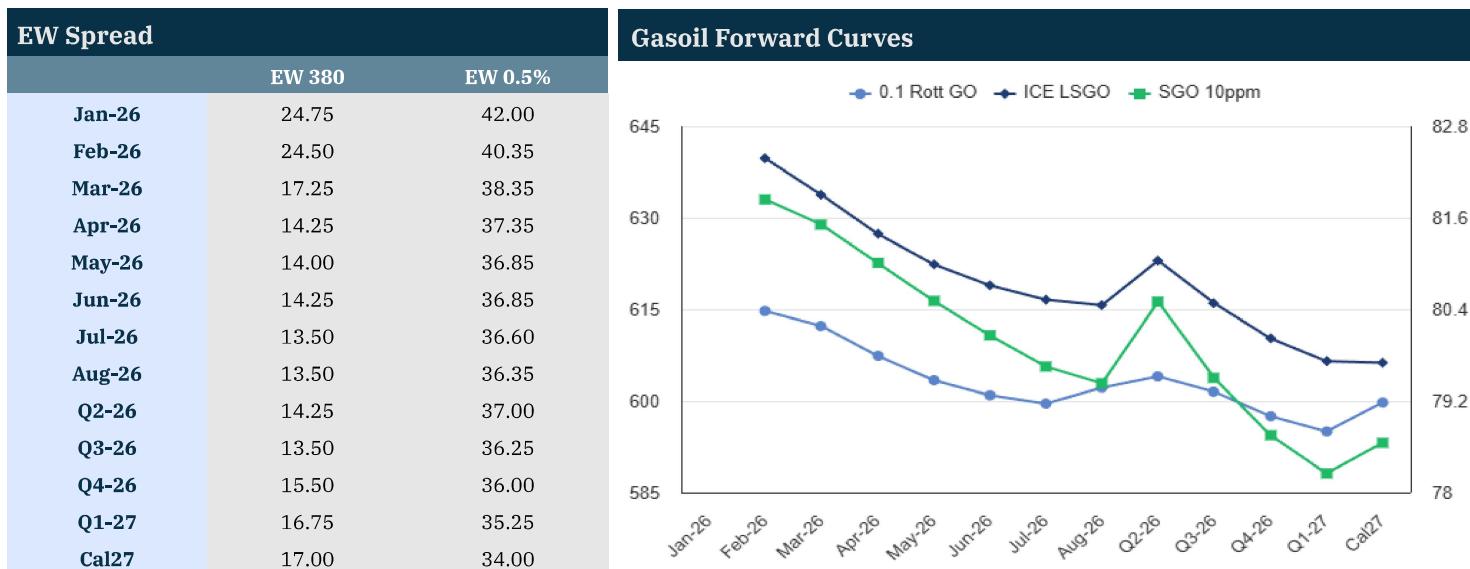
Fuel Oil Market News

This afternoon, Rott 3.5% crack prices strengthen, with the Feb currently up \$0.72/bbl from settlement. Although as Brent continues to fall, Feb Rott 3.5% flat price weakens - currently down \$12.75/mt from settlement. The Feb/Mar Rott 3.5% spread is currently up \$0.50/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	52.00	69.00		
Feb-26	50.00	66.00	-256.50	-186.25
Mar-26	52.00	73.00	-248.50	-183.75
Apr-26	51.00	74.00	-241.00	-179.75
May-26	50.00	73.00	-235.00	-175.50
Jun-26	50.00	72.00	-231.25	-172.00
Jul-26	50.00	74.00	-228.75	-169.00
Aug-26	53.00	76.00	-227.50	-167.25
Q2-26	50.00	73.00	-235.50	-175.50
Q3-26	53.00	76.00	-227.75	-167.75
Q4-26	60.00	80.00	-221.75	-162.25
Q1-27	59.00	78.00	-216.75	-158.00
Cal27	60.00	77.00	-214.75	-160.50

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	-6.75	-6.50	-5.15	-3.50	Jan-26			
Feb 26 / Mar 26	-0.25	7.00	-2.00	0.00	Feb-26	614.72	81.84	639.72
Mar 26 / Apr 26	-2.25	0.75	-1.25	-0.25	Mar-26	612.26	81.51	633.76
Apr 26 / May 26	-1.50	-1.25	-1.00	-0.50	Apr-26	607.38	81.01	627.38
May 26 / Jun 26	-0.75	-1.00	-0.25	-0.25	May-26	603.29	80.51	622.29
Jun 26 / Jul 26	0.25	1.00	-0.25	0.00	Jun-26	600.88	80.06	618.88
Q2-26 / Q3-26	1.50	2.25	-1.00	-0.25	Jul-26	599.57	79.65	616.57
Q3-26 / Q4-26	6.25	4.25	-0.25	0.00	Aug-26	602.08	79.43	615.58
Q4-26 / Q1-27	-1.75	-3.00	-1.25	-0.50	Q2-26	603.75	80.50	622.75
Cal 27 / Cal 28	4.00	4.00	-6.75	1.00	Q3-26	601.50	79.50	616.00
					Q4-26	597.25	78.75	610.25
					Q1-27	594.75	78.25	606.50
					Cal27	599.75	78.65	606.25



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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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