

## Oil and Energy Market News

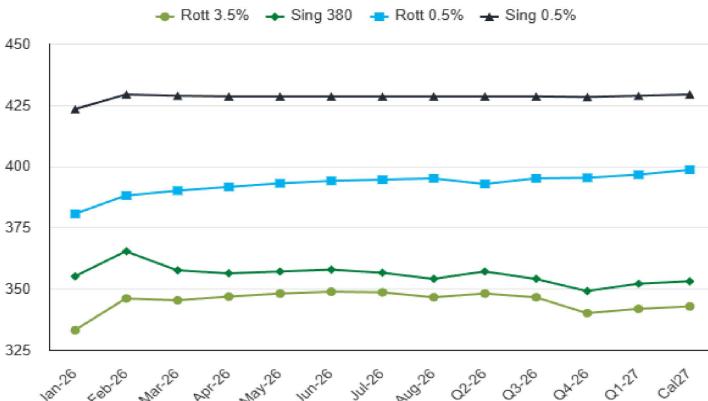
Crude prices are edging higher following the pullback from the Jan. 14 highs, though prices are still showing net gains for the month so far. Geopolitical risks continue to be weighed against persistent oversupply concerns, with the immediate threat of US strikes on Iran appearing to have eased. Despite the reduced near-term risk, the US is continuing to bolster its military presence in the Middle East, with Fox News reporting that at least one aircraft carrier and additional assets are expected to be deployed to the region in the coming days and weeks. Trafigura is preparing to unload its first cargo of Merey 16 crude at the Bullen Bay terminal in Curaçao, where the oil will be stored for potential onward distribution to international markets. Venezuela's acting president Delcy Rodríguez has proposed reforms to the country's hydrocarbons law that would establish two funds to attract dollar-denominated investment from oil sales.

## Brent 64.61

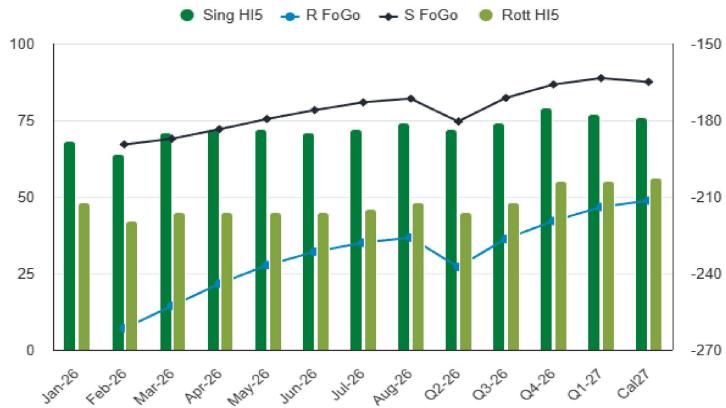
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jan-26</b>	333.00	355.00	380.50	423.25
<b>Feb-26</b>	346.00	365.25	388.00	429.25
<b>Mar-26</b>	345.25	357.50	390.00	428.75
<b>Apr-26</b>	346.75	356.25	391.50	428.50
<b>May-26</b>	348.00	357.00	393.00	428.50
<b>Jun-26</b>	348.75	357.75	394.00	428.50
<b>Jul-26</b>	348.50	356.50	394.50	428.50
<b>Aug-26</b>	346.50	354.00	395.00	428.50
<b>Q2-26</b>	348.00	357.00	392.75	428.50
<b>Q3-26</b>	346.50	354.00	395.00	428.50
<b>Q4-26</b>	340.00	349.00	395.25	428.25
<b>Q1-27</b>	341.75	352.00	396.50	428.75
<b>Cal27</b>	342.75	353.00	398.50	429.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



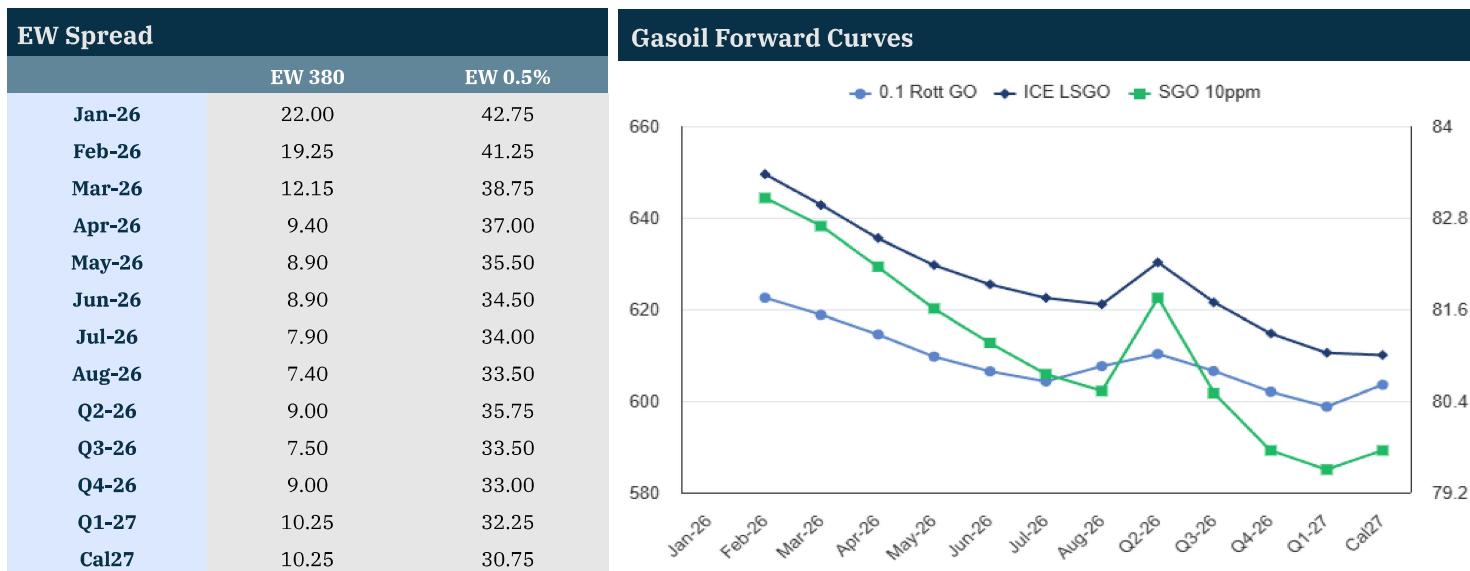
## Fuel Oil Market News

This morning, HSFO crack prices strengthened. The Feb Rott 3.5% crack is currently up \$0.80/bbl from settlement. With Brent showing small gains, the Feb Rott 3.5% flat price is currently up \$10.50/mt from settlement. The Feb/Mar Rott 3.5% spread is currently up \$1.75/mt from settlement.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Jan-26</b>	48.00	68.00		
<b>Feb-26</b>	42.00	64.00	-261.50	-189.50
<b>Mar-26</b>	45.00	71.00	-252.75	-187.25
<b>Apr-26</b>	45.00	72.00	-244.00	-183.50
<b>May-26</b>	45.00	72.00	-236.75	-179.50
<b>Jun-26</b>	45.00	71.00	-231.50	-176.00
<b>Jul-26</b>	46.00	72.00	-228.00	-173.00
<b>Aug-26</b>	48.00	74.00	-226.00	-171.50
<b>Q2-26</b>	45.00	72.00	-237.50	-180.50
<b>Q3-26</b>	48.00	74.00	-226.50	-171.25
<b>Q4-26</b>	55.00	79.00	-219.50	-166.00
<b>Q1-27</b>	55.00	77.00	-214.00	-163.50
<b>Cal27</b>	56.00	76.00	-211.50	-165.00

Time Spreads Fuel				Gasoil Futures				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%		Rott 0.1	SGO 10ppm	ICE GO
<b>Jan-26 / Feb-26</b>	-13.10	-10.25	-7.50	-6.00	<b>Jan-26</b>			
<b>Feb 26 / Mar 26</b>	0.75	7.75	-2.00	0.50	<b>Feb-26</b>	622.52	83.06	649.52
<b>Mar 26 / Apr 26</b>	-1.50	1.25	-1.50	0.25	<b>Mar-26</b>	618.78	82.69	642.78
<b>Apr 26 / May 26</b>	-1.25	-0.75	-1.50	0.00	<b>Apr-26</b>	614.53	82.16	635.53
<b>May 26 / Jun 26</b>	-0.75	-0.75	-1.00	0.00	<b>May-26</b>	609.67	81.61	629.67
<b>Jun 26 / Jul 26</b>	0.25	1.25	-0.50	0.00	<b>Jun-26</b>	606.44	81.16	625.44
<b>Q2-26 / Q3-26</b>	1.50	3.00	-2.25	0.00	<b>Jul-26</b>	604.22	80.75	622.47
<b>Q3-26 / Q4-26</b>	6.50	5.00	-0.25	0.25	<b>Aug-26</b>	607.58	80.53	621.08
<b>Q4-26 / Q1-27</b>	-1.75	-3.00	-1.25	-0.50	<b>Q2-26</b>	610.25	81.75	630.25
<b>Cal 27 / Cal 28</b>	4.00	4.25	-7.75	-0.75	<b>Q3-26</b>	606.50	80.50	621.50
					<b>Q4-26</b>	602.00	79.75	614.75
					<b>Q1-27</b>	598.75	79.50	610.50
					<b>Cal27</b>	603.50	79.75	610.00



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