

## Oil and Energy Market News

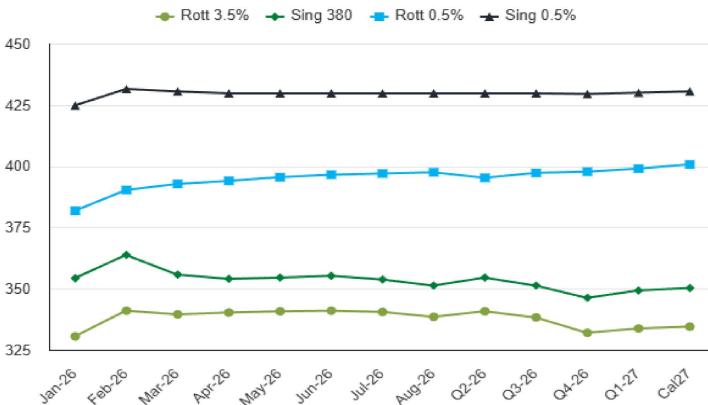
Crude prices are ticking higher following the pullback from the Jan. 14 peak, as markets balance heightened geopolitical risks around Iran and the growing US military presence in the region against persistent oversupply concerns. Brent MAR 26 is up 0.9%. Axios reports that Israeli officials believe a US military strike could still occur in the coming days despite the delay, noting that the US is deploying additional defensive and offensive capabilities to the region in preparation should President Trump authorize action. Iranian oil availability remains ample, with crude in transit conservatively estimated at around 80m bbl, according to Platts. Trafigura is preparing to offload its first Merey 16 cargo at the Bullen Bay terminal in Curaçao for storage ahead of potential future sales into international markets. Venezuela's acting president Delcy Rodríguez has proposed reforms to the country's hydrocarbons law aimed at creating two funds to attract dollar-denominated investment from oil sales.

## Brent 64.49

## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jan-26</b>	330.50	354.25	381.75	424.75
<b>Feb-26</b>	341.00	363.75	390.25	431.50
<b>Mar-26</b>	339.50	355.75	392.75	430.50
<b>Apr-26</b>	340.25	354.00	394.00	429.75
<b>May-26</b>	340.75	354.50	395.50	429.75
<b>Jun-26</b>	341.00	355.25	396.50	429.75
<b>Jul-26</b>	340.50	353.75	397.00	429.75
<b>Aug-26</b>	338.50	351.25	397.50	429.75
<b>Q2-26</b>	340.50	354.50	395.25	429.75
<b>Q3-26</b>	338.25	351.25	397.25	429.75
<b>Q4-26</b>	332.00	346.25	397.75	429.50
<b>Q1-27</b>	333.50	349.25	399.00	430.00
<b>Cal27</b>	334.50	350.25	400.75	430.50

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



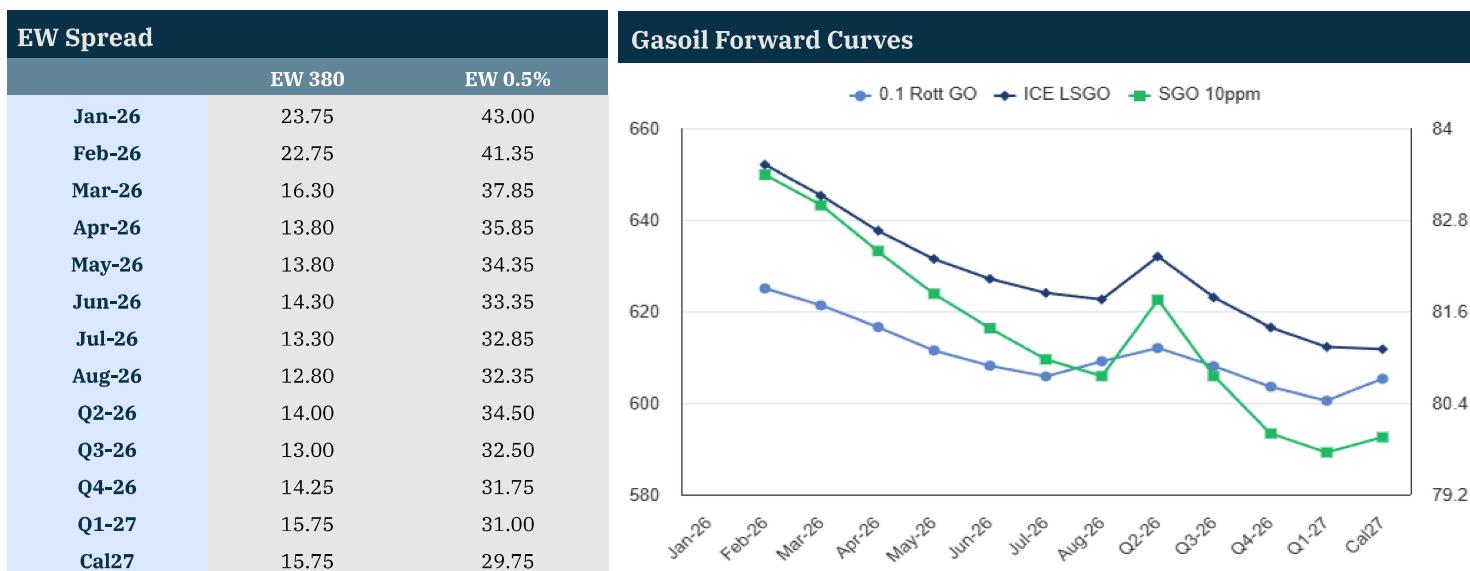
## Fuel Oil Market News

This afternoon, VLSFO crack prices strengthened. The Feb Sing 0.5% crack is currently up \$0.42/bbl from settlement. With Brent higher on the day, Feb Sing 0.5% flat price pushes, currently up \$7.25/mt from settlement. The Feb/Mar Sing 0.5% spread is currently up \$1.00/mt from settlement.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Jan-26</b>	51.00	70.00		
<b>Feb-26</b>	49.00	68.00	-261.75	-189.75
<b>Mar-26</b>	53.00	75.00	-252.50	-187.75
<b>Apr-26</b>	54.00	76.00	-243.50	-184.00
<b>May-26</b>	55.00	75.00	-236.00	-179.75
<b>Jun-26</b>	55.00	74.00	-230.50	-176.50
<b>Jul-26</b>	56.00	76.00	-227.00	-173.25
<b>Aug-26</b>	59.00	78.00	-225.25	-171.75
<b>Q2-26</b>	55.00	75.00	-236.75	-179.25
<b>Q3-26</b>	59.00	78.00	-225.75	-171.75
<b>Q4-26</b>	66.00	83.00	-218.50	-166.50
<b>Q1-27</b>	66.00	81.00	-213.25	-164.25
<b>Cal27</b>	66.00	80.00	-211.00	-165.25

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>	-10.45	-9.50	-8.40	-6.75	<b>Jan-26</b>			
<b>Feb 26 / Mar 26</b>	1.50	8.00	-2.50	1.00	<b>Feb-26</b>	624.90	83.38	651.90
<b>Mar 26 / Apr 26</b>	-0.75	1.75	-1.25	0.75	<b>Mar-26</b>	621.08	82.98	645.08
<b>Apr 26 / May 26</b>	-0.50	-0.50	-1.50	0.00	<b>Apr-26</b>	616.44	82.38	637.44
<b>May 26 / Jun 26</b>	-0.25	-0.75	-1.00	0.00	<b>May-26</b>	611.33	81.82	631.33
<b>Jun 26 / Jul 26</b>	0.50	1.50	-0.50	0.00	<b>Jun-26</b>	607.99	81.37	626.99
<b>Q2-26 / Q3-26</b>	2.25	3.25	-2.00	0.00	<b>Jul-26</b>	605.72	80.96	623.97
<b>Q3-26 / Q4-26</b>	6.25	5.00	-0.50	0.25	<b>Aug-26</b>	609.08	80.74	622.58
<b>Q4-26 / Q1-27</b>	-1.50	-3.00	-1.25	-0.50	<b>Q2-26</b>	612.00	81.75	632.00
<b>Cal 27 / Cal 28</b>	4.00	4.25	-7.75	-0.75	<b>Q3-26</b>	608.00	80.75	623.00
					<b>Q4-26</b>	603.50	80.00	616.25
					<b>Q1-27</b>	600.50	79.75	612.25
					<b>Cal27</b>	605.25	79.95	611.75



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