

Oil and Energy Market News

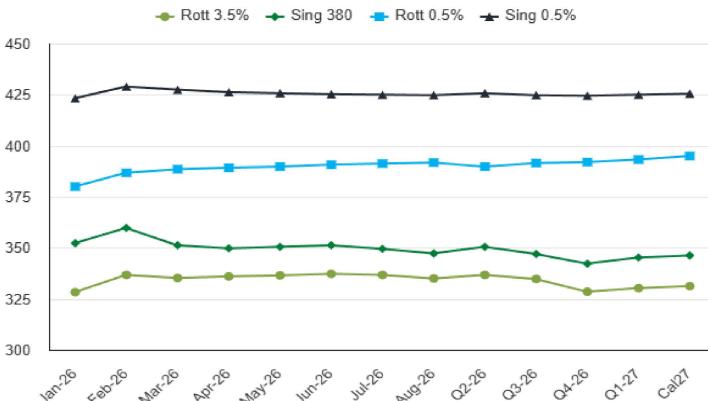
Crude markets are edging lower in line with broader risk-off sentiment, as markets digest the US tariff threat toward EU countries over the weekend and geopolitical attention shifts toward Greenland. Iran-related supply risks eased last week, though the continued US military build-up in the Middle East suggests the possibility of a strike remains. The US is moving quickly to grant Chevron an expanded license to boost oil production in Venezuela, US Energy Secretary Chris Wright told Reuters. Oversupply concerns continue to dominate the medium-term outlook, with the IEA set to publish its first monthly oil market report of the year on Wednesday. Mangalore Refinery has halted imports of Russian crude but said the move has not materially impacted refining margins, while the company is actively seeking Venezuelan barrels.

Brent 63.62

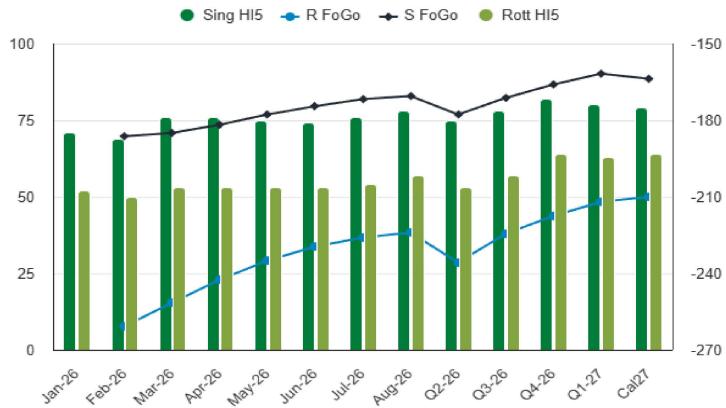
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	328.25	352.25	380.00	423.25
Feb-26	336.75	359.75	386.75	429.00
Mar-26	335.25	351.25	388.50	427.50
Apr-26	336.00	349.75	389.25	426.25
May-26	336.50	350.50	389.75	425.75
Jun-26	337.25	351.25	390.75	425.25
Jul-26	336.75	349.50	391.25	425.00
Aug-26	335.00	347.25	391.75	424.75
Q2-26	336.75	350.50	389.75	425.75
Q3-26	334.75	347.00	391.50	424.75
Q4-26	328.50	342.25	392.00	424.50
Q1-27	330.25	345.25	393.25	425.00
Cal27	331.25	346.25	395.00	425.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



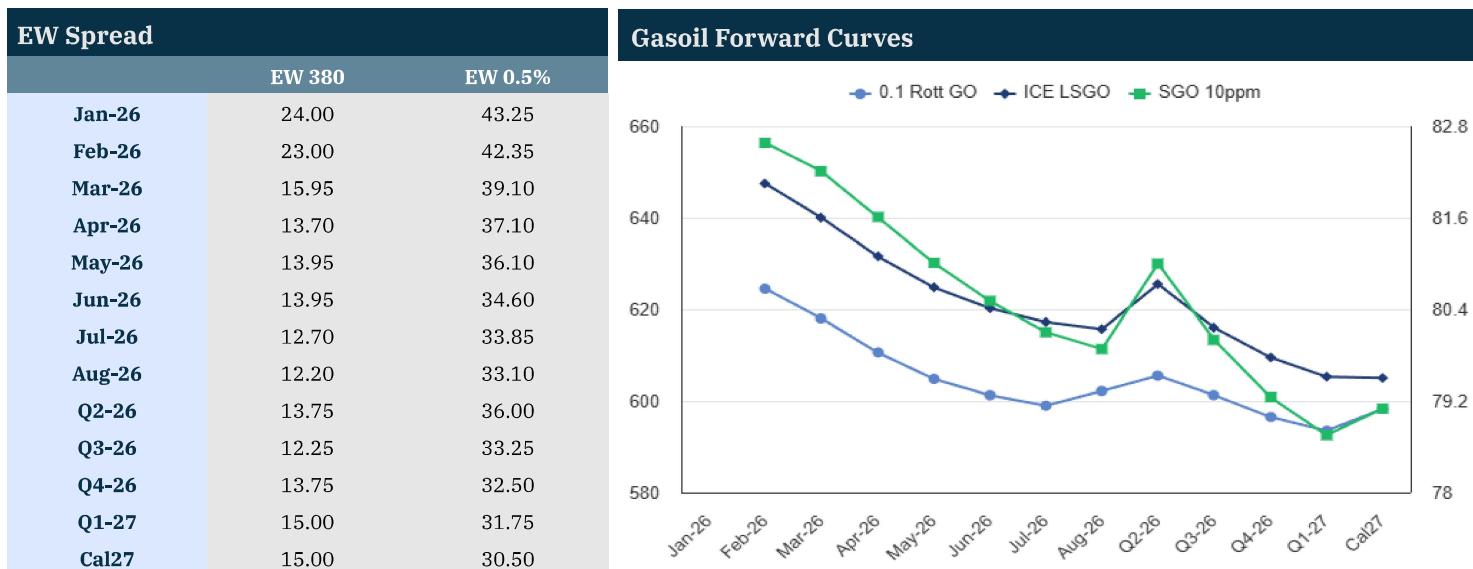
Fuel Oil Market News

This morning, VLSFO crack prices strengthened. The Feb Sing 0.5% crack is currently up \$0.40/bbl from settlement. Although, with Brent lower on the day, Sing 0.5% flat price is currently down \$0.75/mt from settlement. The Feb/Mar Sing 0.5% spread is up \$0.50/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	52.00	71.00		
Feb-26	50.00	69.00	-260.75	-186.25
Mar-26	53.00	76.00	-251.50	-184.75
Apr-26	53.00	76.00	-242.25	-181.75
May-26	53.00	75.00	-235.00	-177.75
Jun-26	53.00	74.00	-229.50	-174.50
Jul-26	54.00	76.00	-225.75	-171.75
Aug-26	57.00	78.00	-223.75	-170.25
Q2-26	53.00	75.00	-235.75	-177.75
Q3-26	57.00	78.00	-224.50	-171.25
Q4-26	64.00	82.00	-217.25	-166.00
Q1-27	63.00	80.00	-211.75	-161.75
Cal27	64.00	79.00	-209.75	-163.50

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	-8.55	-7.50	-6.65	-5.75	Jan-26			
Feb 26 / Mar 26	1.50	8.50	-1.75	1.50	Feb-26	624.38	82.57	647.38
Mar 26 / Apr 26	-0.75	1.50	-0.75	1.25	Mar-26	617.81	82.20	639.81
Apr 26 / May 26	-0.50	-0.75	-0.50	0.50	Apr-26	610.43	81.60	631.43
May 26 / Jun 26	-0.75	-0.75	-1.00	0.50	May-26	604.67	81.00	624.67
Jun 26 / Jul 26	0.50	1.75	-0.50	0.25	Jun-26	601.03	80.50	620.03
Q2-26 / Q3-26	2.00	3.50	-1.75	1.00	Jul-26	598.72	80.09	616.97
Q3-26 / Q4-26	6.25	4.75	-0.50	0.25	Aug-26	602.00	79.87	615.50
Q4-26 / Q1-27	-1.75	-3.00	-1.25	-0.50	Q2-26	605.50	81.00	625.50
Cal 27 / Cal 28	4.00	4.50	-7.75	-1.25	Q3-26	601.00	80.00	616.00
					Q4-26	596.50	79.25	609.25
					Q1-27	593.50	78.75	605.00
					Cal27	598.25	79.05	604.75



FIS				
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