

## Oil and Energy Market News

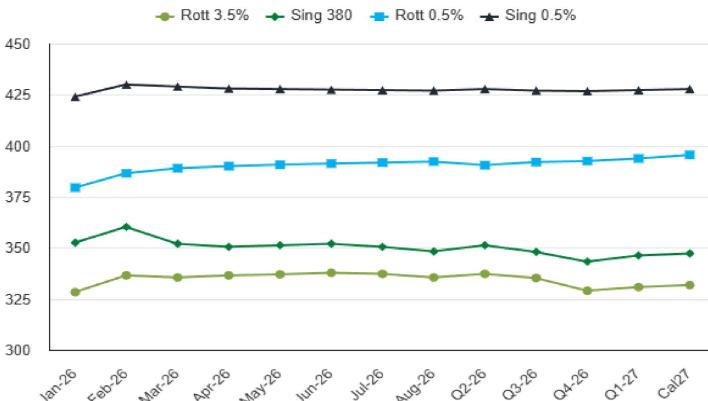
Crude markets are broadly steady, recovering from modest earlier losses after initial reactions to the US weekend tariff threat toward EU countries, while geopolitical attention turns toward Greenland. Brent MAR 26 is down 0.1%. Iran-related supply risks eased last week, though the continued US military build-up in the Middle East leaves open the possibility of a strike. The US is moving quickly to grant Chevron an expanded license to increase oil production in Venezuela, US Energy Secretary Chris Wright told Reuters. Medium-term oversupply concerns remain in focus, with the IEA due to publish its first monthly oil market report of the year on Wednesday. Mangalore Refinery has stopped importing Russian crude but said the decision has not materially affected refining margins; MRPL is actively seeking Venezuelan barrels.

## Brent 64.17

## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jan-26</b>	328.25	352.50	379.50	424.00
<b>Feb-26</b>	336.50	360.25	386.50	430.00
<b>Mar-26</b>	335.50	352.00	389.00	429.00
<b>Apr-26</b>	336.50	350.50	390.00	428.00
<b>May-26</b>	337.00	351.25	390.75	427.75
<b>Jun-26</b>	337.75	352.00	391.25	427.50
<b>Jul-26</b>	337.25	350.50	391.75	427.25
<b>Aug-26</b>	335.50	348.25	392.25	427.00
<b>Q2-26</b>	337.25	351.25	390.50	427.75
<b>Q3-26</b>	335.25	348.00	392.00	427.00
<b>Q4-26</b>	329.00	343.25	392.50	426.75
<b>Q1-27</b>	330.75	346.25	393.75	427.25
<b>Cal27</b>	331.75	347.25	395.50	427.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



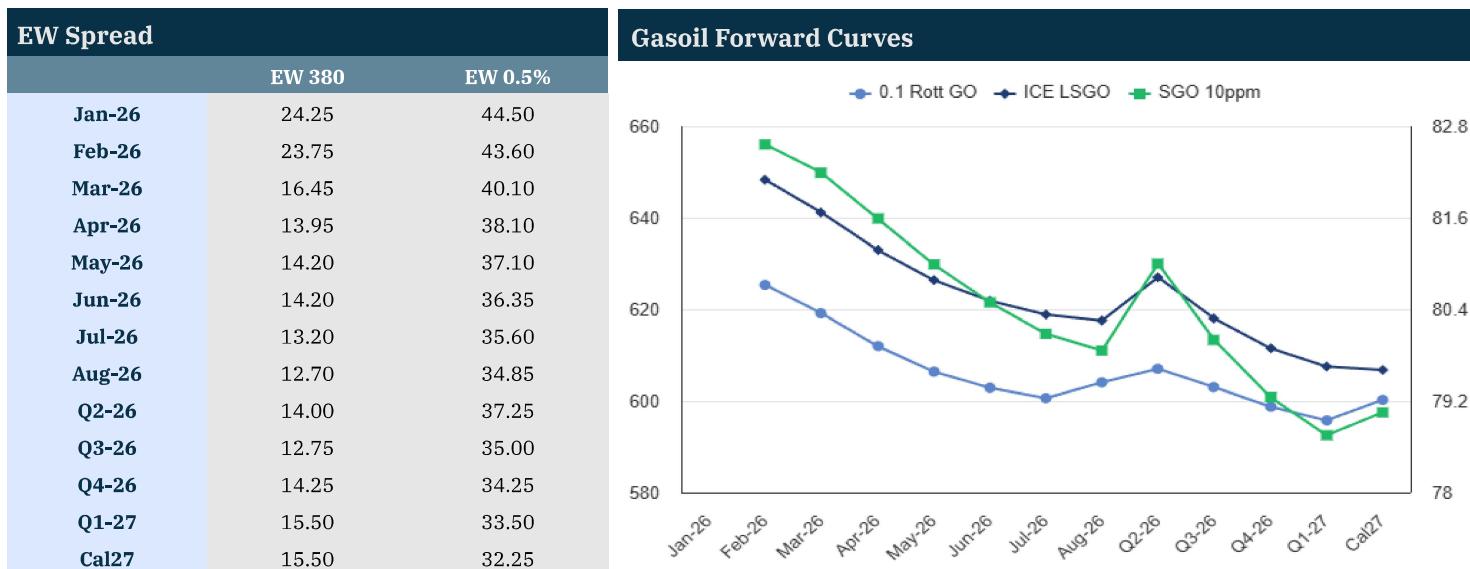
## Fuel Oil Market News

This afternoon, HSFO crack prices show noticeable losses. The Feb Rott 3.5% crack is currently down \$0.46/bbl from settlement. With Brent mostly flat on the day, Feb Rott 3.5% flat price weakens by \$2.75/mt on the day. The Feb/Mar Rott 3.5% spread is currently down \$0.50/mt from settlement.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Jan-26</b>	51.00	72.00		
<b>Feb-26</b>	50.00	70.00	-261.75	-185.00
<b>Mar-26</b>	53.00	77.00	-252.25	-183.25
<b>Apr-26</b>	53.00	78.00	-243.00	-179.75
<b>May-26</b>	54.00	76.00	-235.75	-175.50
<b>Jun-26</b>	53.00	76.00	-230.75	-172.00
<b>Jul-26</b>	54.00	77.00	-227.00	-169.25
<b>Aug-26</b>	57.00	79.00	-225.25	-168.00
<b>Q2-26</b>	53.00	76.00	-236.50	-175.75
<b>Q3-26</b>	57.00	79.00	-225.75	-167.25
<b>Q4-26</b>	64.00	84.00	-219.00	-163.75
<b>Q1-27</b>	63.00	81.00	-213.75	-159.50
<b>Cal27</b>	64.00	80.00	-211.50	-161.25

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>	-8.30	-7.75	-6.90	-6.00	<b>Jan-26</b>			
<b>Feb 26 / Mar 26</b>	1.00	8.25	-2.50	1.00	<b>Feb-26</b>	625.25	82.55	648.25
<b>Mar 26 / Apr 26</b>	-1.00	1.50	-1.00	1.00	<b>Mar-26</b>	619.09	82.18	641.09
<b>Apr 26 / May 26</b>	-0.50	-0.75	-0.75	0.25	<b>Apr-26</b>	611.97	81.58	632.97
<b>May 26 / Jun 26</b>	-0.75	-0.75	-0.50	0.25	<b>May-26</b>	606.29	80.98	626.29
<b>Jun 26 / Jul 26</b>	0.50	1.50	-0.50	0.25	<b>Jun-26</b>	602.82	80.48	621.82
<b>Q2-26 / Q3-26</b>	2.00	3.25	-1.50	0.75	<b>Jul-26</b>	600.51	80.07	618.76
<b>Q3-26 / Q4-26</b>	6.25	4.75	-0.50	0.25	<b>Aug-26</b>	603.92	79.85	617.42
<b>Q4-26 / Q1-27</b>	-1.75	-3.00	-1.25	-0.50	<b>Q2-26</b>	607.00	81.00	627.00
<b>Cal 27 / Cal 28</b>	4.00	4.50	-7.75	-1.25	<b>Q3-26</b>	603.00	79.75	617.75
					<b>Q4-26</b>	598.75	79.25	611.50
					<b>Q1-27</b>	595.75	78.75	607.50
					<b>Cal27</b>	600.25	79.05	607.00



FIS				
Contact				
<b>Luke Longhurst</b> LukeL@freightinvestor.com m: (+44) 7874421250	<b>Ricky Forman</b> RickyF@freightinvestor.com m: (+44) 7590245751	<b>Sam Twyford</b> SamT@freightinvestor.com m: (+44) 7729118643	<b>Archie Smith</b> ArchieS@freightinvestor.com m: (+44) 7355020663	<b>Jessie Deng</b> JessieD@freightinvestor.com m: (+86) 13524516743
<b>Daniel Brown</b> DanielB@freightinvestor.com m: (+44) 7526506959				

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