

Oil and Energy Market News

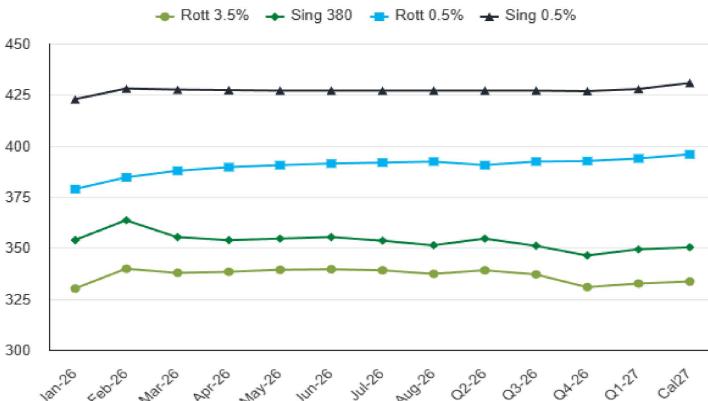
Crude prices are edging higher but remain within yesterday's trading range, supported by a weaker dollar as markets continue to track geopolitical developments. Prices have steadied amid easing tensions in Iran and Venezuela, alongside expectations that the US and EU will reach a compromise over Greenland before 25% tariffs are introduced in June. The market is closely watching developments that could alter the projected supply surplus, with global supply dynamics in focus. A potential US-EU trade war could weigh on global growth and energy demand, adding to surplus pressures. The IEA is set to release updated forecasts on Jan. 21, having previously projected a record oil surplus in 2026. Crude inventories in key regions were well above year-ago levels and the five-year seasonal high in early January, with the surplus estimated at 49.6mbbl, according to BNEF.

Brent 64.22

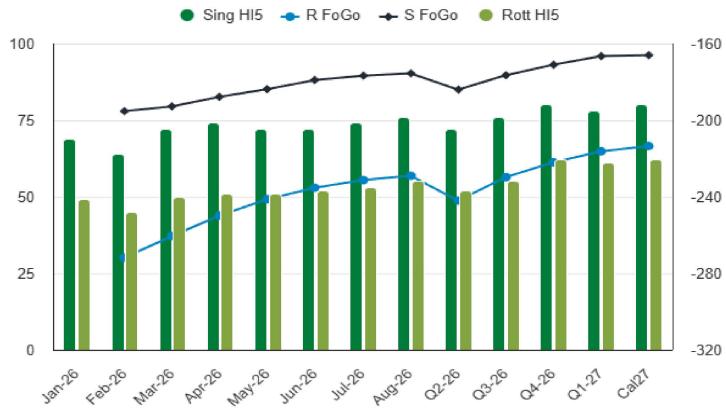
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	330.00	353.75	378.75	422.75
Feb-26	339.75	363.50	384.50	428.00
Mar-26	337.75	355.25	387.75	427.50
Apr-26	338.25	353.75	389.50	427.25
May-26	339.25	354.50	390.50	427.00
Jun-26	339.50	355.25	391.25	427.00
Jul-26	339.00	353.50	391.75	427.00
Aug-26	337.25	351.25	392.25	427.00
Q2-26	339.00	354.50	390.50	427.00
Q3-26	337.00	351.00	392.25	427.00
Q4-26	330.75	346.25	392.50	426.75
Q1-27	332.50	349.25	393.75	427.75
Cal27	333.50	350.25	395.75	430.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



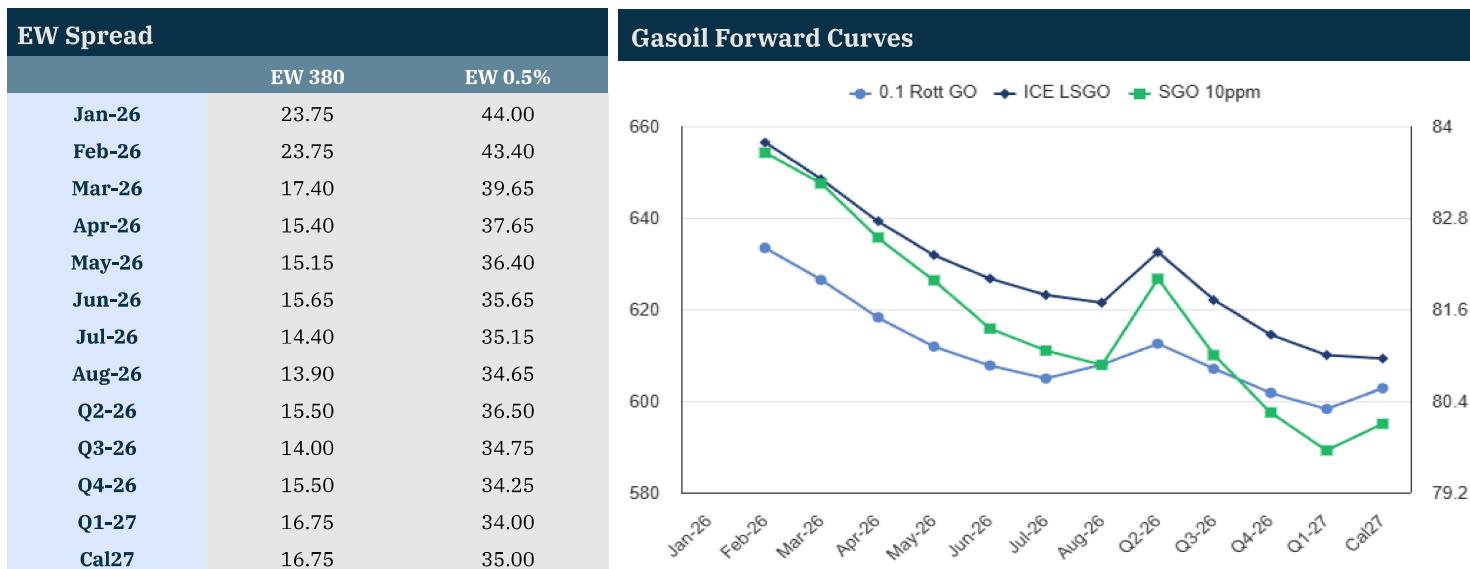
Fuel Oil Market News

This morning, HSFO crack prices strengthened. The Feb Rott 3.5% crack is currently up \$0.35/bbl from settlement. With Brent showing small gains, Feb Rott 3.5% flat price is currently up \$4.00/mt. The Feb/Mar Rott 3.5% spread is currently up \$0.75/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	49.00	69.00		
Feb-26	45.00	64.00	-271.75	-195.00
Mar-26	50.00	72.00	-260.50	-192.50
Apr-26	51.00	74.00	-249.75	-187.50
May-26	51.00	72.00	-241.25	-183.75
Jun-26	52.00	72.00	-235.25	-179.00
Jul-26	53.00	74.00	-231.25	-176.75
Aug-26	55.00	76.00	-229.00	-175.50
Q2-26	52.00	72.00	-242.00	-184.00
Q3-26	55.00	76.00	-229.50	-176.50
Q4-26	62.00	80.00	-222.00	-171.00
Q1-27	61.00	78.00	-216.25	-166.50
Cal27	62.00	80.00	-213.50	-166.00

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	-9.85	-9.75	-5.85	-5.25	Jan-26			
Feb 26 / Mar 26	2.00	8.25	-3.25	0.50	Feb-26	633.35	83.64	656.35
Mar 26 / Apr 26	-0.50	1.50	-1.75	0.25	Mar-26	626.38	83.24	648.38
Apr 26 / May 26	-1.00	-0.75	-1.00	0.25	Apr-26	618.25	82.53	639.25
May 26 / Jun 26	-0.25	-0.75	-0.75	0.00	May-26	611.79	81.97	631.79
Jun 26 / Jul 26	0.50	1.75	-0.50	0.00	Jun-26	607.59	81.34	626.59
Q2-26 / Q3-26	2.00	3.50	-1.75	0.00	Jul-26	604.75	81.05	623.00
Q3-26 / Q4-26	6.25	4.75	-0.25	0.25	Aug-26	607.88	80.86	621.38
Q4-26 / Q1-27	-1.75	-3.00	-1.25	-1.00	Q2-26	612.50	82.00	632.50
Cal 27 / Cal 28	4.00	4.75	-8.75	4.00	Q3-26	607.00	81.00	621.75
					Q4-26	601.75	80.25	614.50
					Q1-27	598.25	79.75	610.00
					Cal27	602.75	80.10	609.25



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