

Oil and Energy Market News

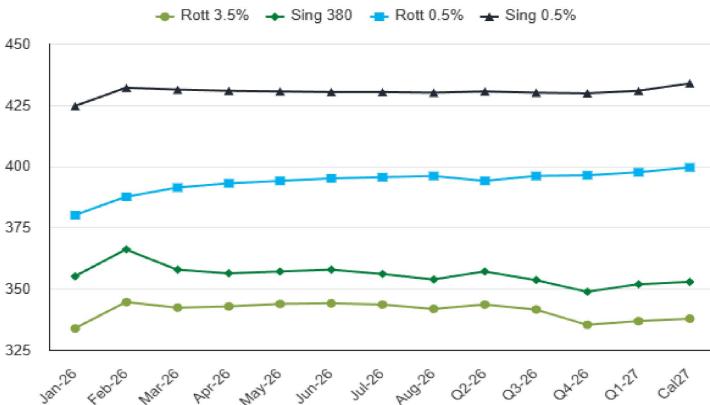
Crude prices are finding support from disruptions at Kazakhstan's Tengiz field and a weaker dollar, while markets continue to track geopolitical developments. Prices have stabilised amid easing tensions in Iran and Venezuela, alongside expectations that the US and EU will reach a compromise over Greenland before 25% tariffs are introduced in June. Brent MAR 26 is up 1.3%. Reuters reports that Kazakhstan's Tengiz oil field may remain shut for a further 7-10 days after halting production on Sunday, citing three sources. The market remains focused on developments that could shift the projected supply surplus, with global supply risks in focus, while a potential US-EU trade conflict could weigh on global growth and energy demand, adding to surplus pressures.

Brent 64.86

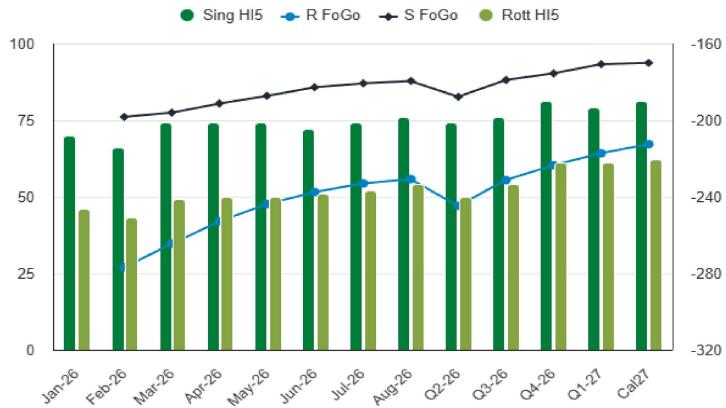
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	333.75	355.00	380.00	424.50
Feb-26	344.50	366.00	387.50	432.00
Mar-26	342.25	357.75	391.25	431.25
Apr-26	342.75	356.25	393.00	430.75
May-26	343.75	357.00	394.00	430.50
Jun-26	344.00	357.75	395.00	430.25
Jul-26	343.50	356.00	395.50	430.25
Aug-26	341.75	353.75	396.00	430.00
Q2-26	343.50	357.00	394.00	430.50
Q3-26	341.50	353.50	396.00	430.00
Q4-26	335.25	348.75	396.25	429.75
Q1-27	336.75	351.75	397.50	430.75
Cal27	337.75	352.75	399.50	433.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



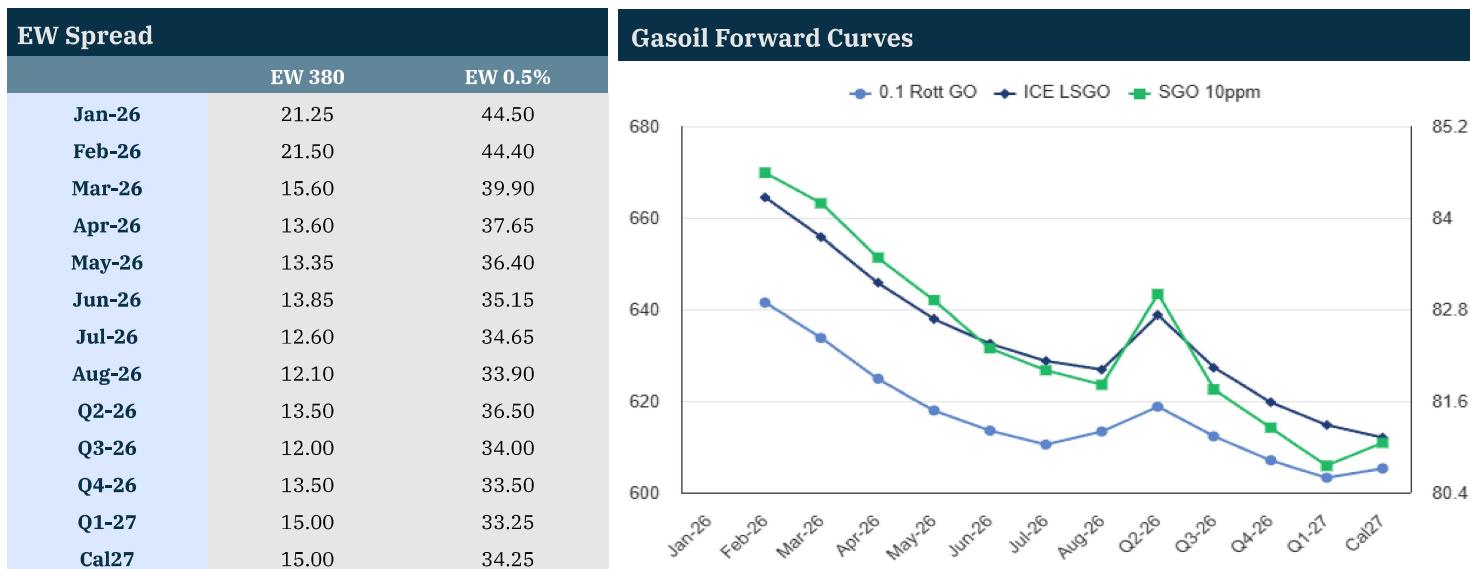
Fuel Oil Market News

This afternoon, VLSFO crack prices weakened. The Feb Sing 0.5% crack is currently down \$0.29/bbl from settlement. Although, with Brent higher, Feb Sing 0.5% flat price strengthens, currently up \$3.00/mt from settlement. The Feb/Mar Sing 0.5% spread is currently down \$0.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	46.00	70.00		
Feb-26	43.00	66.00	-277.00	-198.25
Mar-26	49.00	74.00	-264.50	-196.25
Apr-26	50.00	74.00	-252.75	-191.25
May-26	50.00	74.00	-244.00	-187.50
Jun-26	51.00	72.00	-237.50	-183.00
Jul-26	52.00	74.00	-233.25	-180.75
Aug-26	54.00	76.00	-230.75	-179.75
Q2-26	50.00	74.00	-245.00	-187.75
Q3-26	54.00	76.00	-231.25	-179.00
Q4-26	61.00	81.00	-223.50	-175.50
Q1-27	61.00	79.00	-217.25	-170.75
Cal27	62.00	81.00	-212.50	-170.50

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	-10.65	-11.00	-7.60	-7.50	Jan-26			
Feb 26 / Mar 26	2.25	8.25	-3.75	0.75	Feb-26	641.62	84.61	664.62
Mar 26 / Apr 26	-0.50	1.50	-1.75	0.50	Mar-26	633.86	84.21	655.86
Apr 26 / May 26	-1.00	-0.75	-1.00	0.25	Apr-26	624.95	83.50	645.95
May 26 / Jun 26	-0.25	-0.75	-1.00	0.25	May-26	618.04	82.94	638.04
Jun 26 / Jul 26	0.50	1.75	-0.50	0.00	Jun-26	613.64	82.31	632.64
Q2-26 / Q3-26	2.00	3.50	-2.00	0.50	Jul-26	610.49	82.02	628.74
Q3-26 / Q4-26	6.25	4.75	-0.25	0.25	Aug-26	613.42	81.83	626.92
Q4-26 / Q1-27	-1.50	-3.00	-1.25	-1.00	Q2-26	619.00	83.00	639.00
Cal 27 / Cal 28	4.00	4.75	-8.75	4.00	Q3-26	612.50	81.75	627.25
					Q4-26	607.00	81.25	619.75
					Q1-27	603.25	80.75	614.75
					Cal27	605.25	81.10	612.00



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