

Oil and Energy Market News

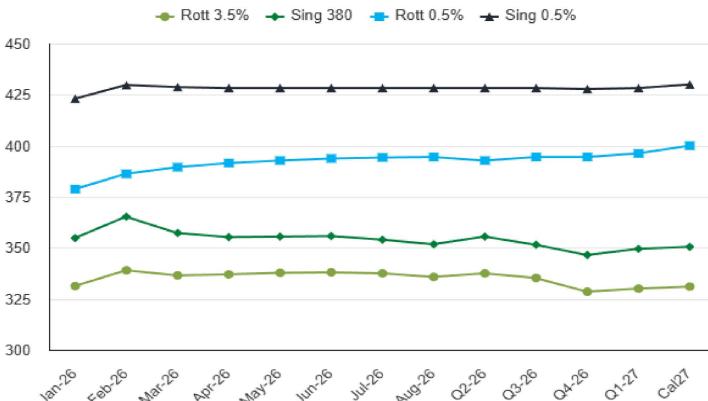
Markets have been unsettled by President Trump's renewed push to take control of Greenland, weighing on crude prices despite supply support from outages at two major Kazakh oil fields. Oil remains under pressure amid expectations of a supply glut and deteriorating global risk sentiment, with attention turning to the IEA's monthly oil market outlook due later today. Kazakhstan's Tengiz and Korolev oil fields may remain offline for a further 7-10 days after shutting on Jan. 18, according to Reuters. The US government plans to allow additional trading firms beyond Vitol and Trafigura to purchase Venezuelan crude, a Trump administration official said. The move, expected to take the form of a general license easing sanctions, would require Venezuelan oil sales to be routed through the US market.

Brent 64.22

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	331.25	354.75	378.75	423.00
Feb-26	339.00	365.25	386.25	429.75
Mar-26	336.50	357.25	389.50	428.75
Apr-26	337.00	355.25	391.50	428.25
May-26	337.75	355.50	392.75	428.25
Jun-26	338.00	355.75	393.75	428.25
Jul-26	337.50	354.00	394.25	428.25
Aug-26	335.75	351.75	394.50	428.25
Q2-26	337.50	355.50	392.75	428.25
Q3-26	335.25	351.50	394.50	428.25
Q4-26	328.50	346.50	394.50	427.75
Q1-27	330.00	349.50	396.25	428.25
Cal27	331.00	350.50	400.00	430.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



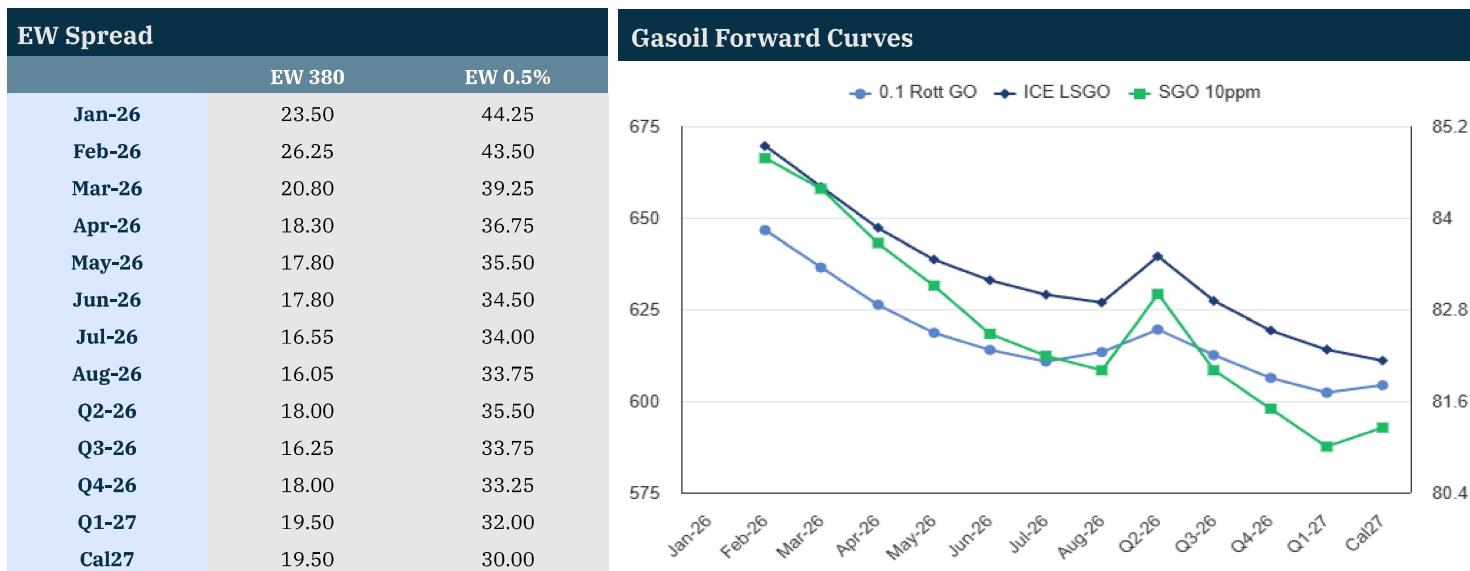
Fuel Oil Market News

This morning, VLSFO crack prices strengthen, the Feb Sing 0.5% crack is currently up \$0.29/bbl from settlement. Although, with Brent lower on the day, Feb Sing 0.5% flat price weakens, currently down \$1.75/mt from settlement. The Feb/Mar Sing 0.5% spread is currently up \$0.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	48.00	68.00		
Feb-26	47.00	64.00	-283.25	-201.75
Mar-26	53.00	72.00	-268.75	-199.75
Apr-26	55.00	73.00	-255.50	-195.00
May-26	55.00	73.00	-245.75	-190.75
Jun-26	56.00	72.00	-239.00	-186.00
Jul-26	57.00	74.00	-234.50	-183.75
Aug-26	59.00	76.00	-232.25	-182.50
Q2-26	55.00	73.00	-246.75	-190.00
Q3-26	59.00	77.00	-232.75	-182.75
Q4-26	66.00	81.00	-224.50	-177.50
Q1-27	66.00	79.00	-217.50	-175.25
Cal27	69.00	80.00	-210.75	-175.00

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	-7.70	-10.50	-7.50	-6.75	Jan-26			
Feb 26 / Mar 26	2.50	8.00	-3.25	1.00	Feb-26	646.40	84.75	669.40
Mar 26 / Apr 26	-0.50	2.00	-2.00	0.50	Mar-26	636.22	84.35	658.22
Apr 26 / May 26	-0.75	-0.25	-1.25	0.00	Apr-26	626.06	83.64	647.06
May 26 / Jun 26	-0.25	-0.25	-1.00	0.00	May-26	618.50	83.08	638.50
Jun 26 / Jul 26	0.50	1.75	-0.50	0.00	Jun-26	613.81	82.45	632.81
Q2-26 / Q3-26	2.25	4.00	-1.75	0.00	Jul-26	610.61	82.16	628.86
Q3-26 / Q4-26	6.75	5.00	0.00	0.50	Aug-26	613.29	81.97	626.79
Q4-26 / Q1-27	-1.50	-3.00	-1.75	-0.50	Q2-26	619.50	83.00	639.50
Cal 27 / Cal 28	3.75	4.25	-8.75	-1.50	Q3-26	612.25	82.00	627.25
					Q4-26	606.25	81.25	619.00
					Q1-27	602.25	81.00	613.75
					Cal27	604.25	81.20	610.75



FIS				
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