

## Oil and Energy Market News

Crude prices have stabilised after US President Donald Trump dialled back tensions with Europe over his push to acquire Greenland. Ongoing supply disruptions at two Kazakh oil fields, together with a more constructive demand outlook in the IEA's latest monthly report, have provided support.

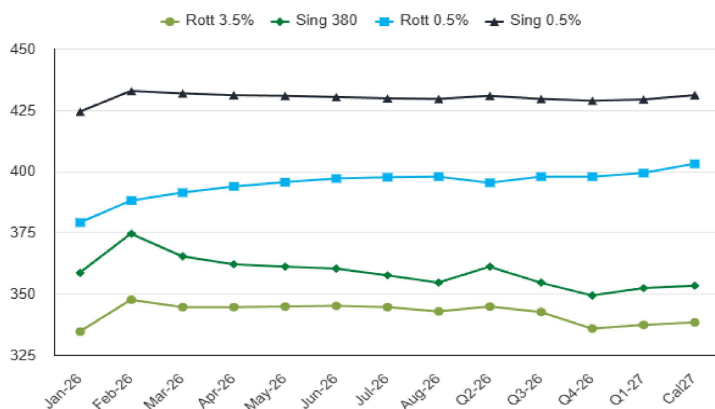
- Venezuela is preparing to discuss dismantling its state oil monopoly and allowing greater private-sector control over oil operations, along with cutting royalty rates, in a bid to attract international energy companies back to the country.
- Trafigura and Vitol are expected to load 12mmbbl of Venezuelan crude as part of US plans to market up to 50mmbbl. The shipments will head to Europe, marking the first Venezuelan cargoes to the region in a year.
- Russia said Ukrainian drones targeted the Black Sea port of Taman in the Krasnodar region, sparking a fire at four fuel storage tanks, Bloomberg reported.

**Brent 64.44**

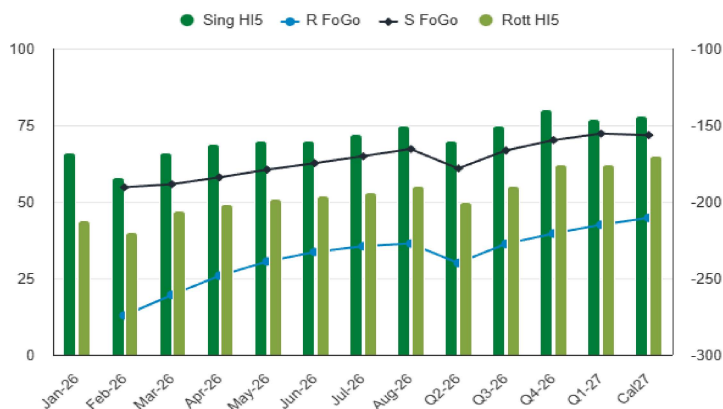
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	334.50	358.50	379.00	424.25
Feb-26	347.50	374.50	388.00	432.75
Mar-26	344.50	365.25	391.25	431.75
Apr-26	344.50	362.00	393.75	431.00
May-26	344.75	361.00	395.50	430.75
Jun-26	345.00	360.25	397.00	430.25
Jul-26	344.50	357.50	397.50	429.75
Aug-26	342.75	354.50	397.75	429.50
Q2-26	344.75	361.00	395.25	430.75
Q3-26	342.50	354.50	397.75	429.50
Q4-26	335.75	349.25	397.75	428.75
Q1-27	337.25	352.25	399.25	429.25
Cal27	338.25	353.25	403.00	431.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This morning, HSFO crack prices strengthened, with the Feb Sing 380 crack currently up \$1.56/mt from settlement. Even with Brent lower, Feb Sing 380 flat price is up \$3.50/mt from settlement. The Feb/Mar Sing 380 spread is currently up \$0.75/mt from settlement.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	44.00	66.00		
Feb-26	40.00	58.00	-274.25	-190.50
Mar-26	47.00	66.00	-260.75	-188.50
Apr-26	49.00	69.00	-248.25	-184.00
May-26	51.00	70.00	-239.00	-179.00
Jun-26	52.00	70.00	-232.75	-174.75
Jul-26	53.00	72.00	-229.00	-170.25
Aug-26	55.00	75.00	-227.25	-165.50
Q2-26	50.00	70.00	-240.00	-178.25
Q3-26	55.00	75.00	-227.50	-166.50
Q4-26	62.00	80.00	-220.75	-159.75
Q1-27	62.00	77.00	-215.00	-155.50
Cal27	65.00	78.00	-210.50	-156.50

**Time Spreads Fuel**

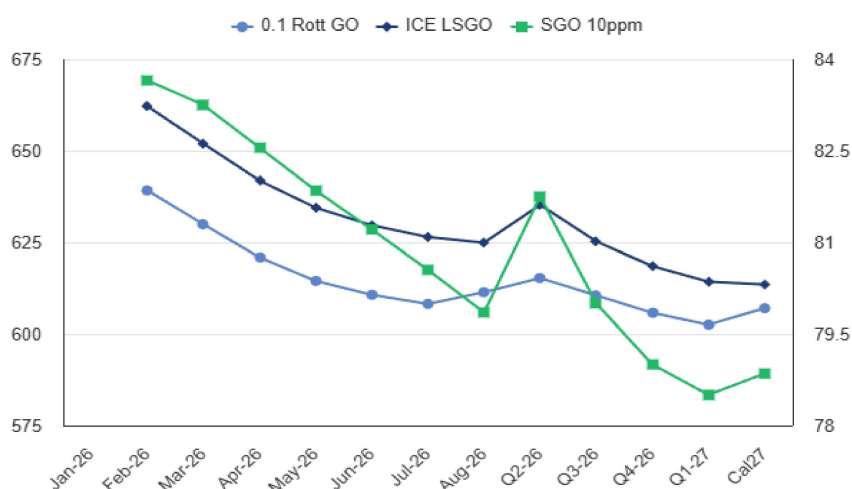
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26 / Feb-26	-13.10	-16.00	-8.90	-8.50
Feb 26 / Mar 26	3.00	9.25	-3.25	1.00
Mar 26 / Apr 26	0.00	3.25	-2.50	0.75
Apr 26 / May 26	-0.25	1.00	-1.75	0.25
May 26 / Jun 26	-0.25	0.75	-1.50	0.50
Jun 26 / Jul 26	0.50	2.75	-0.50	0.50
Q2-26 / Q3-26	2.25	6.50	-2.50	1.25
Q3-26 / Q4-26	6.75	5.25	0.00	0.75
Q4-26 / Q1-27	-1.50	-3.00	-1.50	-0.50
Cal 27 / Cal 28	3.75	4.25	-8.50	-1.50

**Gasoil Futures**

	Rott 0.1	SGO 10ppm	ICE GO
Jan-26			
Feb-26	639.20	83.65	662.20
Mar-26	629.93	83.25	651.93
Apr-26	620.87	82.55	641.87
May-26	614.46	81.85	634.46
Jun-26	610.66	81.21	629.66
Jul-26	608.17	80.55	626.42
Aug-26	611.38	79.85	624.88
Q2-26	615.25	81.75	635.25
Q3-26	610.50	80.00	625.25
Q4-26	605.75	79.00	618.50
Q1-27	602.50	78.50	614.25
Cal27	607.00	78.85	613.50

**EW Spread**

	EW 380	EW 0.5%
Jan-26	24.00	45.25
Feb-26	27.00	44.85
Mar-26	20.65	40.60
Apr-26	17.40	37.35
May-26	16.15	35.35
Jun-26	15.15	33.35
Jul-26	12.90	32.35
Aug-26	11.65	31.85
Q2-26	16.25	35.50
Q3-26	12.00	31.75
Q4-26	13.50	31.00
Q1-27	15.00	30.00
Cal27	15.00	28.00

**Gasoil Forward Curves**

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