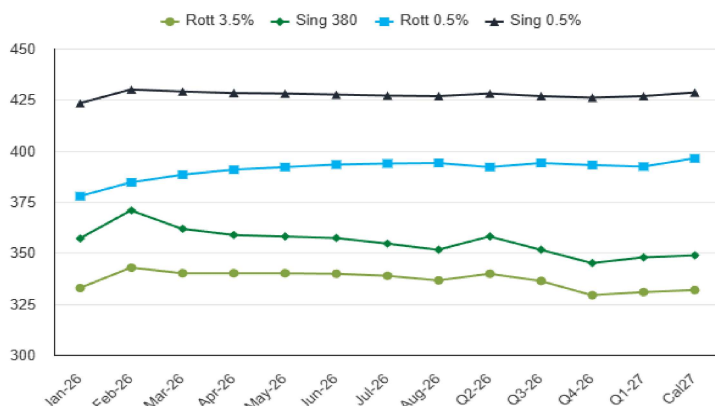
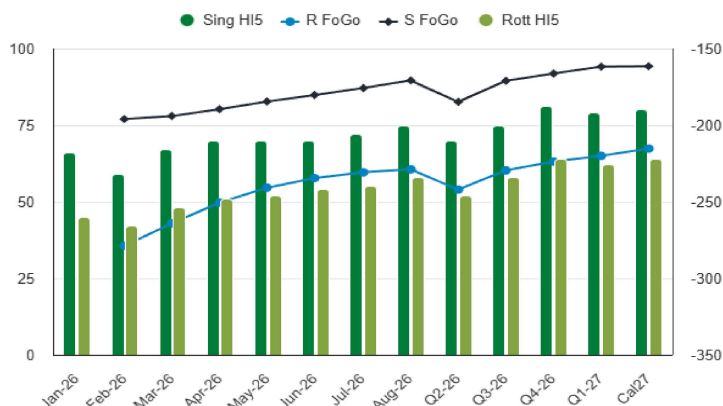


Oil and Energy Market News

Crude prices have retreated as part of the geopolitical premium tied to Iran faded following President Trump's remarks that Tehran "does want to talk, and we will talk." Slightly firmer optimism around the Ukraine peace process has also added downward pressure. Brent MAR 26 is down 1.8%. Today's Trump-Zelenskiy meeting was described by both sides as "good," although no formal security guarantees were signed. Zelenskiy indicated that technical-level trilateral talks between the US, Ukraine and Russia will be held in the UAE over the next two days, with a separate Witkoff-Kushner-Putin meeting scheduled later. Trump reiterated that he believes the two sides are moving closer to a deal. Tensions between the US and Europe over Trump's push on Greenland have also eased, offsetting concerns around continued disruption to CPC supply flows.

Brent 64.05**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	332.75	357.00	377.75	423.25
Feb-26	343.00	371.00	384.75	430.25
Mar-26	340.25	362.00	388.50	429.25
Apr-26	340.25	359.00	391.00	428.50
May-26	340.25	358.25	392.25	428.25
Jun-26	340.00	357.50	393.50	427.75
Jul-26	339.00	354.75	394.00	427.25
Aug-26	336.75	351.75	394.25	427.00
Q2-26	340.00	358.25	392.25	428.25
Q3-26	336.50	351.75	394.25	427.00
Q4-26	329.50	345.25	393.25	426.25
Q1-27	331.00	348.00	392.50	427.00
Cal27	332.00	349.00	396.25	428.75

FIS Fuel Oil Futures Forward Curves**FIS Fuel Oil Spreads Forward Curves****Fuel Oil Market News**

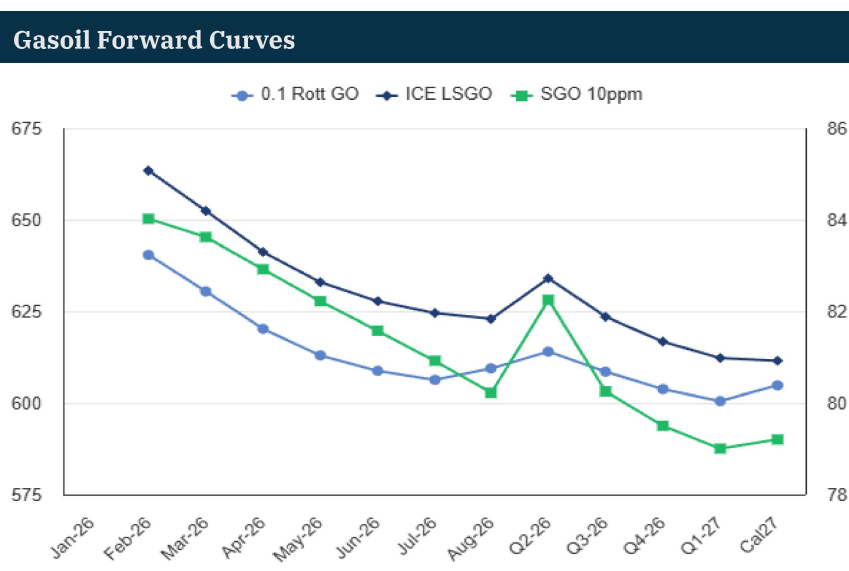
This afternoon, HSFO crack prices stayed higher. The Feb Sing 380 crack is currently up \$1.25/mt from settlement. Although, with Brent showing noticeable losses, Feb Sing 380 flat price falls \$1.00/mt from settlement. The Feb/Mar Sing 380 spread is currently up \$1.25/mt from settlement.


Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Jan-26	45.00	66.00		
Feb-26	42.00	59.00	-279.00	-196.00
Mar-26	48.00	67.00	-264.00	-194.00
Apr-26	51.00	70.00	-250.50	-189.50
May-26	52.00	70.00	-241.00	-184.50
Jun-26	54.00	70.00	-234.50	-180.25
Jul-26	55.00	72.00	-230.75	-175.75
Aug-26	58.00	75.00	-228.75	-170.75
Q2-26	52.00	70.00	-242.00	-184.50
Q3-26	58.00	75.00	-229.50	-172.75
Q4-26	64.00	81.00	-223.75	-166.00
Q1-27	62.00	79.00	-220.00	-161.50
Cal27	64.00	80.00	-215.25	-161.75

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	-10.15	-14.00	-7.05	-7.00	Jan-26			
Feb 26 / Mar 26	2.75	9.00	-3.75	1.00	Feb-26	640.68	84.05	663.68
Mar 26 / Apr 26	0.00	3.00	-2.50	0.75	Mar-26	630.67	83.65	652.67
Apr 26 / May 26	0.00	0.75	-1.25	0.25	Apr-26	620.48	82.95	641.48
May 26 / Jun 26	0.25	0.75	-1.25	0.50	May-26	613.21	82.25	633.21
Jun 26 / Jul 26	1.00	2.75	-0.50	0.50	Jun-26	609.00	81.61	628.00
Q2-26 / Q3-26	3.50	6.50	-2.00	1.25	Jul-26	606.51	80.95	624.76
Q3-26 / Q4-26	7.00	6.50	1.00	0.75	Aug-26	609.67	80.25	623.17
Q4-26 / Q1-27	-1.50	-2.75	0.75	-0.75	Q2-26	614.25	82.25	634.25
Cal 27 / Cal 28	3.75	4.25	-8.50	-1.50	Q3-26	608.75	80.50	623.75
					Q4-26	604.00	79.50	617.00
					Q1-27	600.75	79.00	612.50
					Cal27	604.75	79.25	611.50

EW Spread		
	EW 380	EW 0.5%
Jan-26	24.25	45.50
Feb-26	28.00	45.45
Mar-26	21.85	40.70
Apr-26	18.85	37.45
May-26	18.10	35.95
Jun-26	17.60	34.20
Jul-26	15.85	33.20
Aug-26	15.10	32.70
Q2-26	18.25	36.00
Q3-26	15.25	32.75
Q4-26	15.75	33.00
Q1-27	17.00	34.50
Cal27	17.00	32.50





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