

## Oil and Energy Market News

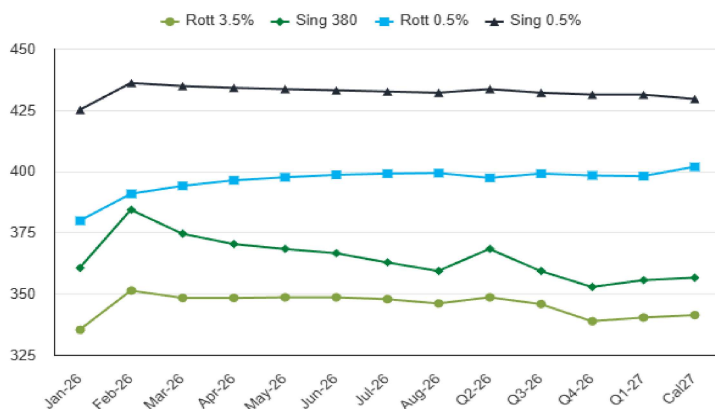
Crude is ticking higher today, holding onto a modest weekly gain after a geopolitically driven rally earlier in the week lost momentum yesterday. Upward pressure eased after the EIA reported a 3.6mbbl build in US crude inventories last week, reflecting softer fuel demand, while concerns about a broader market surplus this year persist. US President Donald Trump renewed warnings toward Iran after stating that Tehran "does want to talk, and we will talk," as the US continues to build its military presence in the region. Output at Kazakhstan's Tengiz oil field remains offline following its shutdown on Jan. 19, according to Tengizchevroil.

Brent 64.92

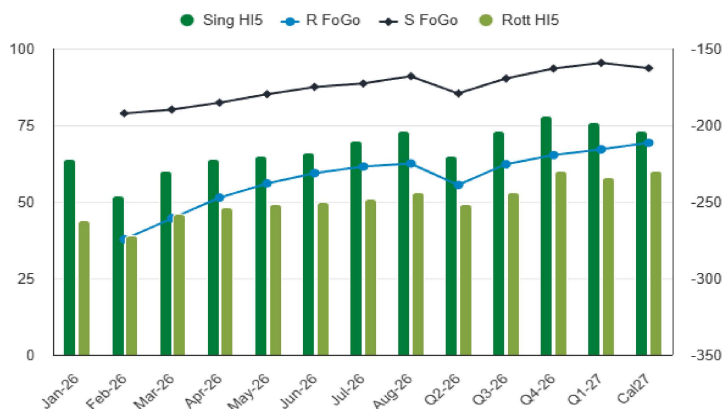
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	335.25	360.50	379.75	425.00
Feb-26	351.25	384.25	390.75	436.00
Mar-26	348.25	374.50	394.00	434.75
Apr-26	348.25	370.25	396.25	434.00
May-26	348.50	368.25	397.50	433.50
Jun-26	348.50	366.50	398.50	433.00
Jul-26	347.75	362.75	399.00	432.50
Aug-26	346.00	359.25	399.25	432.00
Q2-26	348.50	368.25	397.25	433.50
Q3-26	345.75	359.25	399.00	432.00
Q4-26	338.75	352.75	398.25	431.25
Q1-27	340.25	355.50	398.00	431.25
Cal27	341.25	356.50	401.75	429.50

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This morning, HSFO crack prices continued to strengthen. The Feb Sing 380 crack is currently up \$1.34/mt from settlement. With Brent showing impressive gains, Feb Sing 380 flat price hikes, currently up \$13.75/mt from settlement. The Feb/Mar Sing 380 spread is currently up \$0.25/mt from settlement.

## Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Jan-26	44.00	64.00		
Feb-26	39.00	52.00	-274.50	-192.25
Mar-26	46.00	60.00	-260.75	-189.75
Apr-26	48.00	64.00	-247.25	-185.25
May-26	49.00	65.00	-237.75	-179.75
Jun-26	50.00	66.00	-231.25	-175.00
Jul-26	51.00	70.00	-227.00	-172.75
Aug-26	53.00	73.00	-225.00	-168.00
Q2-26	49.00	65.00	-238.75	-179.25
Q3-26	53.00	73.00	-225.50	-169.50
Q4-26	60.00	78.00	-219.50	-163.00
Q1-27	58.00	76.00	-215.75	-159.25
Cal27	60.00	73.00	-211.50	-162.75

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26 / Feb-26	-16.05	-23.75	-10.90	-11.00
Feb 26 / Mar 26	3.00	9.75	-3.25	1.25
Mar 26 / Apr 26	0.00	4.25	-2.25	0.75
Apr 26 / May 26	-0.25	2.00	-1.25	0.50
May 26 / Jun 26	0.00	1.75	-1.00	0.50
Jun 26 / Jul 26	0.75	3.75	-0.50	0.50
Q2-26 / Q3-26	2.75	9.00	-1.75	1.50
Q3-26 / Q4-26	7.00	6.50	0.75	0.75
Q4-26 / Q1-27	-1.50	-2.75	0.25	0.00
Cal 27 / Cal 28	3.75	4.25	-8.50	-2.25

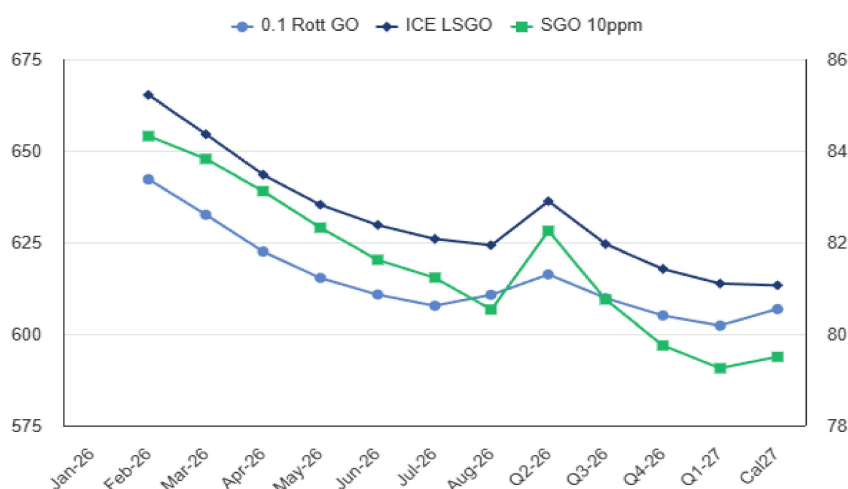
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jan-26			
Feb-26	642.20	84.32	665.20
Mar-26	632.53	83.82	654.53
Apr-26	622.48	83.12	643.48
May-26	615.21	82.32	635.21
Jun-26	610.68	81.62	629.68
Jul-26	607.66	81.23	625.91
Aug-26	610.58	80.53	624.08
Q2-26	616.00	82.25	636.00
Q3-26	609.75	80.75	624.50
Q4-26	605.00	79.75	617.75
Q1-27	602.25	79.25	613.75
Cal27	606.75	79.50	613.25

## EW Spread

	EW 380	EW 0.5%
Jan-26	25.25	45.25
Feb-26	33.00	45.35
Mar-26	26.20	40.85
Apr-26	21.95	37.85
May-26	19.70	36.10
Jun-26	17.95	34.60
Jul-26	14.95	33.60
Aug-26	13.20	32.85
Q2-26	19.75	36.25
Q3-26	13.50	33.00
Q4-26	14.00	33.00
Q1-27	15.25	33.25
Cal27	15.25	27.75

## Gasoil Forward Curves



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