

Oil and Energy Market News

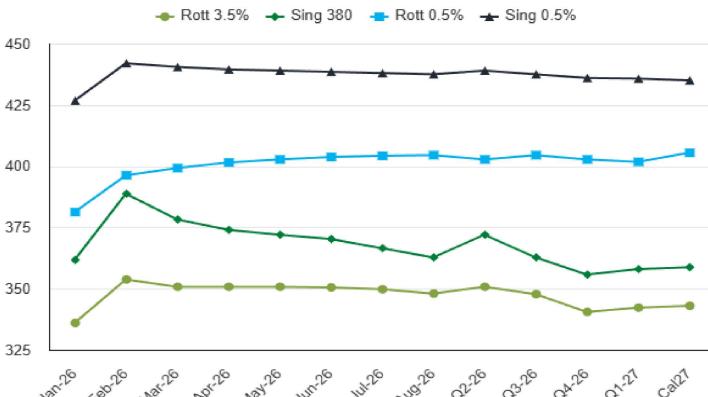
Crude prices have advanced as markets weigh escalating Iran-related geopolitical risks amid an expanding US military presence in the region, alongside ongoing disruption to Kazakhstan's oil output. Brent MAR 26 is up 2.7%. US President Donald Trump reiterated warnings toward Iran, stating that Tehran "does want to talk, and we will talk," while confirming that a US naval "armada" is heading toward the Gulf with Iran in focus. The US Treasury has expanded its Iran-related sanctions list, adding nine vessels. The FT reports that Washington is pressuring Iraq to form a government excluding Iran-backed militia groups. Production at Kazakhstan's Tengiz oil field remains offline following its shutdown on Jan. 19, according to Tengizchevroil.

Brent 65.75

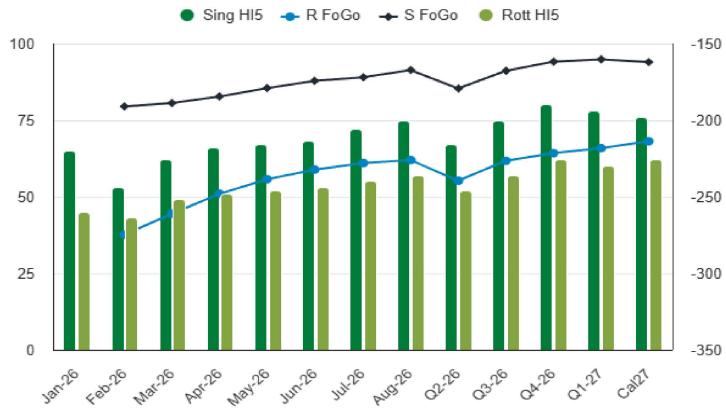
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	335.75	361.50	381.25	426.75
Feb-26	353.50	388.50	396.00	441.75
Mar-26	350.50	378.00	399.00	440.25
Apr-26	350.50	373.75	401.25	439.25
May-26	350.50	371.75	402.50	438.75
Jun-26	350.25	370.00	403.50	438.25
Jul-26	349.50	366.25	404.00	437.75
Aug-26	347.75	362.50	404.25	437.25
Q2-26	350.50	371.75	402.50	438.75
Q3-26	347.50	362.50	404.25	437.25
Q4-26	340.50	355.50	402.50	435.75
Q1-27	342.00	357.75	401.50	435.50
Cal27	343.00	358.50	405.50	434.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



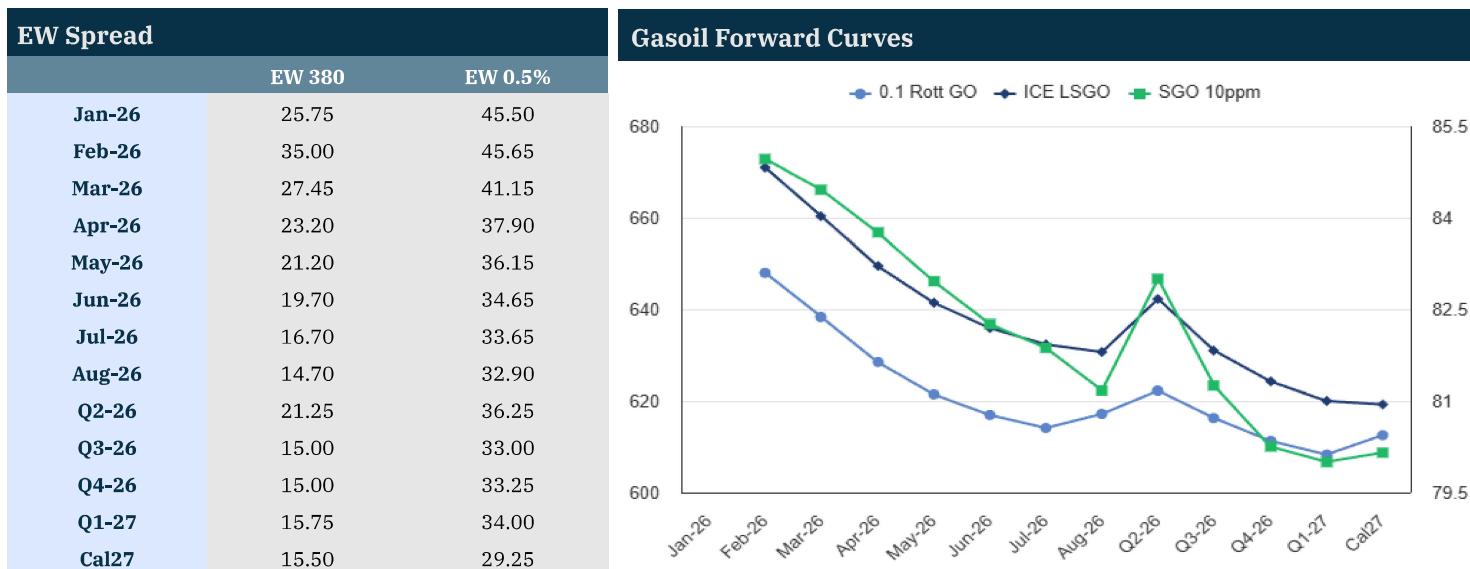
Fuel Oil Market News

This afternoon, HSFO crack prices hold on to earlier gains, with the Feb Sing 380 crack currently up \$1.29/mt from settlement. As Brent continues to strengthen, Feb Sing 380 flat price ticks up, currently showing noticeable gains of \$18/mt from settlement. The Feb/Mar Sing 380 spread is currently up \$1/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	46.00	65.00		
Feb-26	43.00	53.00	-274.50	-191.00
Mar-26	49.00	62.00	-261.00	-188.75
Apr-26	51.00	66.00	-248.00	-184.50
May-26	52.00	67.00	-238.50	-179.00
Jun-26	53.00	68.00	-232.00	-174.25
Jul-26	55.00	72.00	-227.75	-172.00
Aug-26	57.00	75.00	-225.75	-167.25
Q2-26	52.00	67.00	-239.50	-179.50
Q3-26	57.00	75.00	-226.50	-168.00
Q4-26	62.00	80.00	-221.25	-162.00
Q1-27	60.00	78.00	-218.25	-158.75
Cal27	62.00	76.00	-213.50	-162.00

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	-17.80	-27.00	-14.85	-15.00	Jan-26			
Feb 26 / Mar 26	3.00	10.50	-3.00	1.50	Feb-26	647.68	84.92	670.68
Mar 26 / Apr 26	0.00	4.25	-2.25	1.00	Mar-26	638.08	84.42	660.08
Apr 26 / May 26	0.00	2.00	-1.25	0.50	Apr-26	628.23	83.72	649.23
May 26 / Jun 26	0.25	1.75	-1.00	0.50	May-26	621.08	82.92	641.08
Jun 26 / Jul 26	0.75	3.75	-0.50	0.50	Jun-26	616.56	82.22	635.56
Q2-26 / Q3-26	3.00	9.25	-1.75	1.50	Jul-26	613.63	81.83	631.88
Q3-26 / Q4-26	7.00	7.00	1.75	1.50	Aug-26	616.67	81.13	630.17
Q4-26 / Q1-27	-1.50	-2.25	1.00	0.25	Q2-26	622.00	83.00	642.00
Cal 27 / Cal 28	3.75	4.25	-8.50	-2.25	Q3-26	615.75	81.25	630.75
					Q4-26	611.00	80.25	623.75
					Q1-27	608.00	79.75	619.75
					Cal27	612.25	80.10	619.00



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