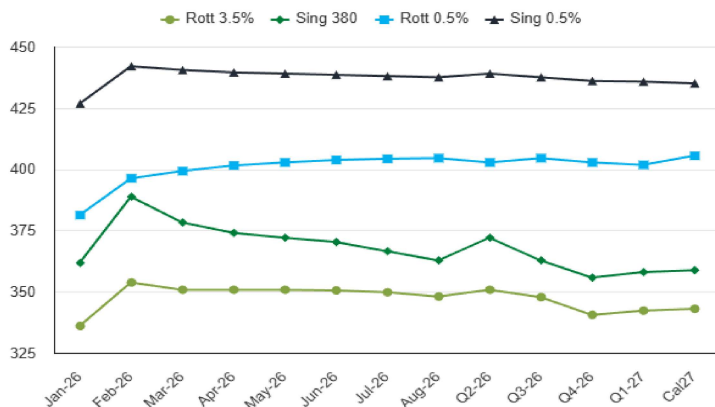
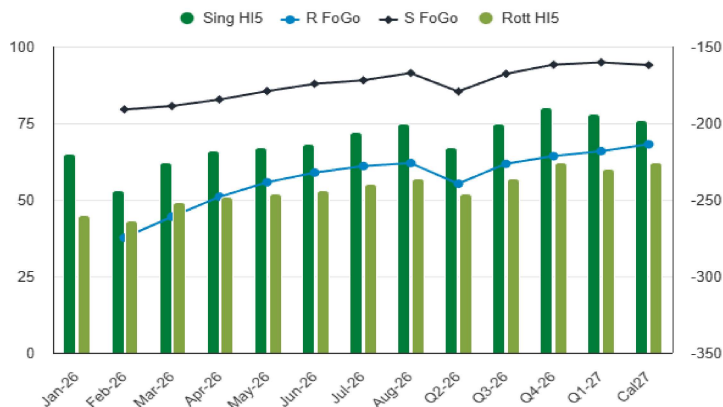


**Oil and Energy Market News**

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%
<b>Jan-26</b>	335.75	361.50	381.25	426.75
<b>Feb-26</b>	353.50	388.50	396.00	441.75
<b>Mar-26</b>	350.50	378.00	399.00	440.25
<b>Apr-26</b>	350.50	373.75	401.25	439.25
<b>May-26</b>	350.50	371.75	402.50	438.75
<b>Jun-26</b>	350.25	370.00	403.50	438.25
<b>Jul-26</b>	349.50	366.25	404.00	437.75
<b>Aug-26</b>	347.75	362.50	404.25	437.25
<b>Q2-26</b>	350.50	371.75	402.50	438.75
<b>Q3-26</b>	347.50	362.50	404.25	437.25
<b>Q4-26</b>	340.50	355.50	402.50	435.75
<b>Q1-27</b>	342.00	357.75	401.50	435.50
<b>Cal27</b>	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
<b>Jan-26</b>	46.00	65.00		
<b>Feb-26</b>	43.00	53.00	-274.50	-191.00
<b>Mar-26</b>	49.00	62.00	-261.00	-188.75
<b>Apr-26</b>	51.00	66.00	-248.00	-184.50
<b>May-26</b>	52.00	67.00	-238.50	-179.00
<b>Jun-26</b>	53.00	68.00	-232.00	-174.25
<b>Jul-26</b>	55.00	72.00	-227.75	-172.00
<b>Aug-26</b>	57.00	75.00	-225.75	-167.25
<b>Q2-26</b>	52.00	67.00	-239.50	-179.50
<b>Q3-26</b>	57.00	75.00	-226.50	-168.00
<b>Q4-26</b>	62.00	80.00	-221.25	-162.00
<b>Q1-27</b>	60.00	78.00	-218.25	-158.75
<b>Cal27</b>	62.00	76.00	-213.50	-162.00

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26 / Feb-26	-17.80	-27.00	-14.85	-15.00
Feb 26 / Mar 26	3.00	10.50	-3.00	1.50
Mar 26 / Apr 26	0.00	4.25	-2.25	1.00
Apr 26 / May 26	0.00	2.00	-1.25	0.50
May 26 / Jun 26	0.25	1.75	-1.00	0.50
Jun 26 / Jul 26	0.75	3.75	-0.50	0.50
Q2-26 / Q3-26	3.00	9.25	-1.75	1.50
Q3-26 / Q4-26	7.00	7.00	1.75	1.50
Q4-26 / Q1-27	-1.50	-2.25	1.00	0.25
Cal 27 / Cal 28	3.75	4.25	-8.50	-2.25

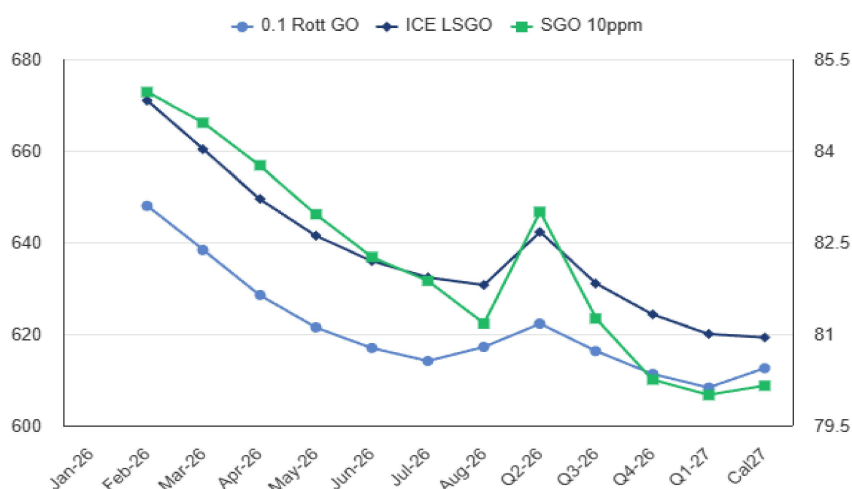
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jan-26			
Feb-26	647.68	84.92	670.68
Mar-26	638.08	84.42	660.08
Apr-26	628.23	83.72	649.23
May-26	621.08	82.92	641.08
Jun-26	616.56	82.22	635.56
Jul-26	613.63	81.83	631.88
Aug-26	616.67	81.13	630.17
Q2-26	622.00	83.00	642.00
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

## EW Spread

	EW 380	EW 0.5%
Jan-26	25.75	45.50
Feb-26	35.00	45.65
Mar-26	27.45	41.15
Apr-26	23.20	37.90
May-26	21.20	36.15
Jun-26	19.70	34.65
Jul-26	16.70	33.65
Aug-26	14.70	32.90
Q2-26	21.25	36.25
Q3-26	15.00	33.00
Q4-26	15.00	33.25
Q1-27	15.75	34.00
Cal27	15.50	29.25

## Gasoil Forward Curves



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