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FIS MORNING FUEL OIL REPORT

January 26, 2026

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Oil and Energy Market News

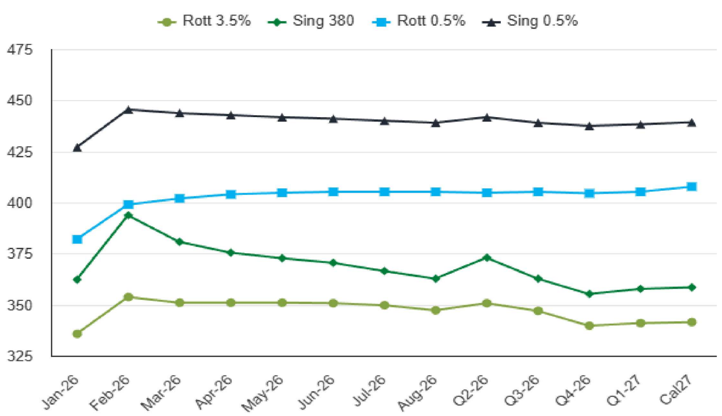
Crude is trading marginally above the previous close, with expectations of recovering Kazakhstan supply helping to ease the upside pressure seen last week. The CPC Black Sea terminal has completed repairs and restarted operations at mooring 3 after running at reduced capacity since a November drone attack damaged mooring 2. Tengizchevroil said Monday it is gradually resuming output at the Tengiz field, according to Reuters. US warships in the Indian Ocean are moving toward the Middle East following orders from President Trump, in what appears to be a show of force aimed at Iran's leadership. Severe winter storms in the US are disrupting energy supply, with freezing conditions affecting oil and gas production across Texas.

Brent 66.03

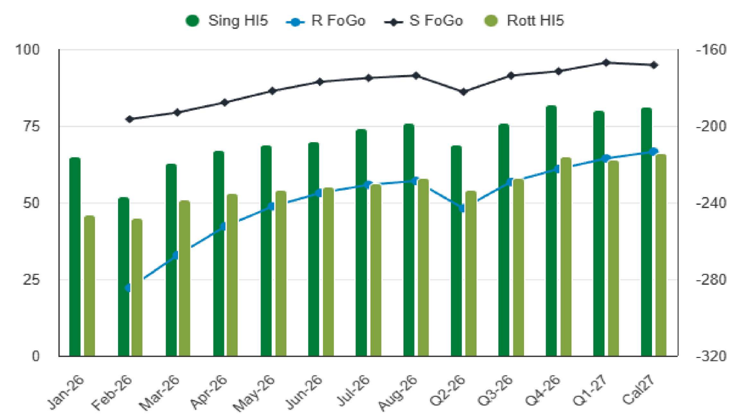
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	335.75	362.25	382.00	427.00
Feb-26	353.50	393.50	399.00	445.25
Mar-26	350.75	380.50	402.00	443.50
Apr-26	350.75	375.25	404.00	442.50
May-26	350.75	372.50	404.75	441.50
Jun-26	350.50	370.25	405.25	440.75
Jul-26	349.50	366.25	405.25	439.75
Aug-26	347.00	362.50	405.25	438.75
Q2-26	350.75	372.75	404.50	441.50
Q3-26	347.00	362.50	405.25	438.75
Q4-26	339.50	355.00	404.50	437.25
Q1-27	340.75	357.50	405.25	438.00
Cal27	341.50	358.25	407.75	439.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, Sing 380 crack price strengthened – with the Feb contract currently up $1.11/mt from settlement. With Brent showing small gains, Sing 380 flat price pushes, with the Feb currently up $7.00/mt from settlement. The Feb/Mar Sing 380 spread is currently up $2.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	46.00	65.00		
Feb-26	45.00	52.00	-284.75	-196.75
Mar-26	51.00	63.00	-267.75	-193.25
Apr-26	53.00	67.00	-252.50	-188.00
May-26	54.00	69.00	-242.00	-182.00
Jun-26	55.00	70.00	-235.00	-177.25
Jul-26	56.00	74.00	-230.75	-175.25
Aug-26	58.00	76.00	-228.75	-174.00
Q2-26	54.00	69.00	-243.25	-182.50
Q3-26	58.00	76.00	-229.25	-174.00
Q4-26	65.00	82.00	-222.50	-171.75
Q1-27	64.00	80.00	-217.00	-167.25
Cal27	66.00	81.00	-213.50	-168.50

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26 / Feb-26	-17.80	-31.25	-16.95	-18.25
Feb 26 / Mar 26	2.75	13.00	-3.00	1.75
Mar 26 / Apr 26	0.00	5.25	-2.00	1.00
Apr 26 / May 26	0.00	2.75	-0.75	1.00
May 26 / Jun 26	0.25	2.25	-0.50	0.75
Jun 26 / Jul 26	1.00	4.00	0.00	1.00
Q2-26 / Q3-26	3.75	10.25	-0.75	2.75
Q3-26 / Q4-26	7.50	7.50	0.75	1.50
Q4-26 / Q1-27	-1.25	-2.50	-0.75	-0.75
Cal 27 / Cal 28	3.75	4.25	-6.75	-0.50

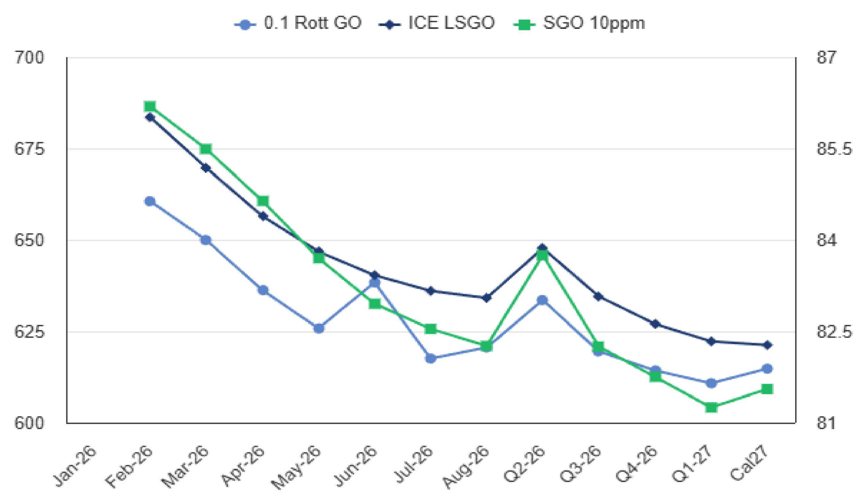
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jan-26			
Feb-26	660.58	86.19	683.58
Mar-26	649.83	85.49	669.58
Apr-26	636.12	84.64	656.37
May-26	625.67	83.70	646.67
Jun-26	638.28	82.95	640.28
Jul-26	617.53	82.54	636.03
Aug-26	620.50	82.26	634.00
Q2-26	633.25	83.75	647.75
Q3-26	619.50	82.25	634.50
Q4-26	614.00	81.75	627.00
Q1-27	610.75	81.25	622.25
Cal27	614.75	81.55	621.25

EW Spread

	EW 380	EW 0.5%
Jan-26	26.50	45.00
Feb-26	40.00	46.30
Mar-26	29.70	41.55
Apr-26	24.45	38.55
May-26	21.70	36.80
Jun-26	19.70	35.55
Jul-26	16.70	34.55
Aug-26	15.45	33.55
Q2-26	22.00	37.00
Q3-26	15.50	33.50
Q4-26	15.50	32.75
Q1-27	16.75	32.75
Cal27	16.75	31.25

Gasoil Forward Curves



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