

Oil and Energy Market News

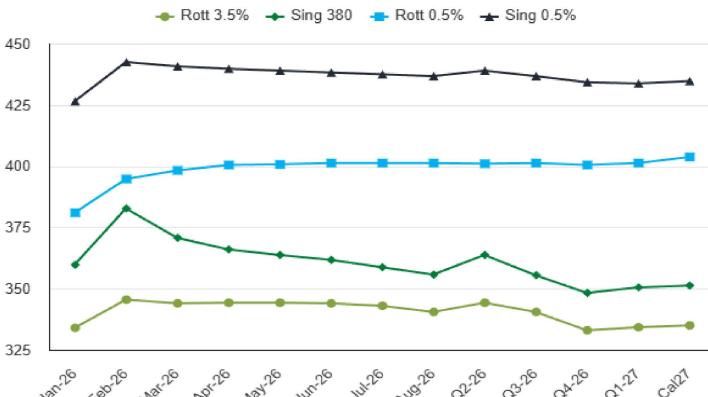
Crude prices are modestly lower as the restart of Tengiz output and tentative signs of US-Iran communication ease the upside momentum seen last week. Brent MAR 26 down 0.6%. The CPC Black Sea terminal has completed repairs and resumed operations at mooring 3, after running at reduced capacity since a November drone attack damaged mooring 2. Tengizchevroil said Monday it is gradually ramping production back up at the Tengiz field, according to Reuters. Platts noted that the restart of CPC's SPM-3 and the phased recovery at Tengiz are bearish for Mediterranean light sweet crude differentials, mainly due to improved supply availability. US warships in the Indian Ocean are moving toward the Middle East on the President's orders, in what appears to be a show of force toward Iran's leadership.

Brent 65.61

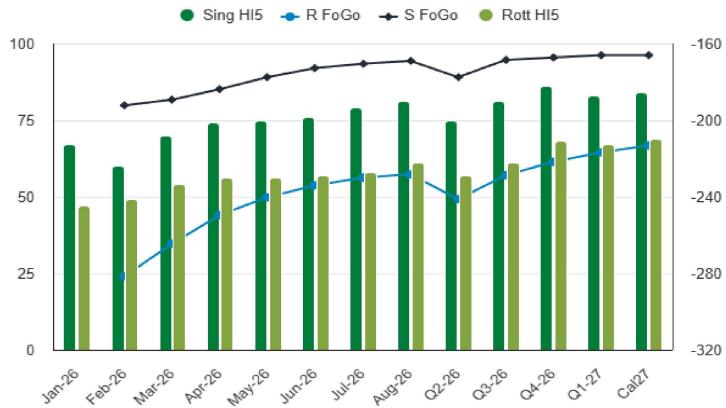
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	334.00	359.75	381.00	426.50
Feb-26	345.75	383.00	394.75	442.50
Mar-26	344.25	371.00	398.25	440.75
Apr-26	344.50	366.25	400.50	439.75
May-26	344.50	364.00	400.75	439.00
Jun-26	344.25	362.00	401.25	438.25
Jul-26	343.25	359.00	401.25	437.50
Aug-26	340.75	356.00	401.25	436.75
Q2-26	344.25	364.00	401.00	439.00
Q3-26	340.50	355.75	401.25	436.75
Q4-26	333.25	348.50	400.50	434.25
Q1-27	334.50	350.75	401.25	433.75
Cal27	335.00	351.50	403.75	434.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



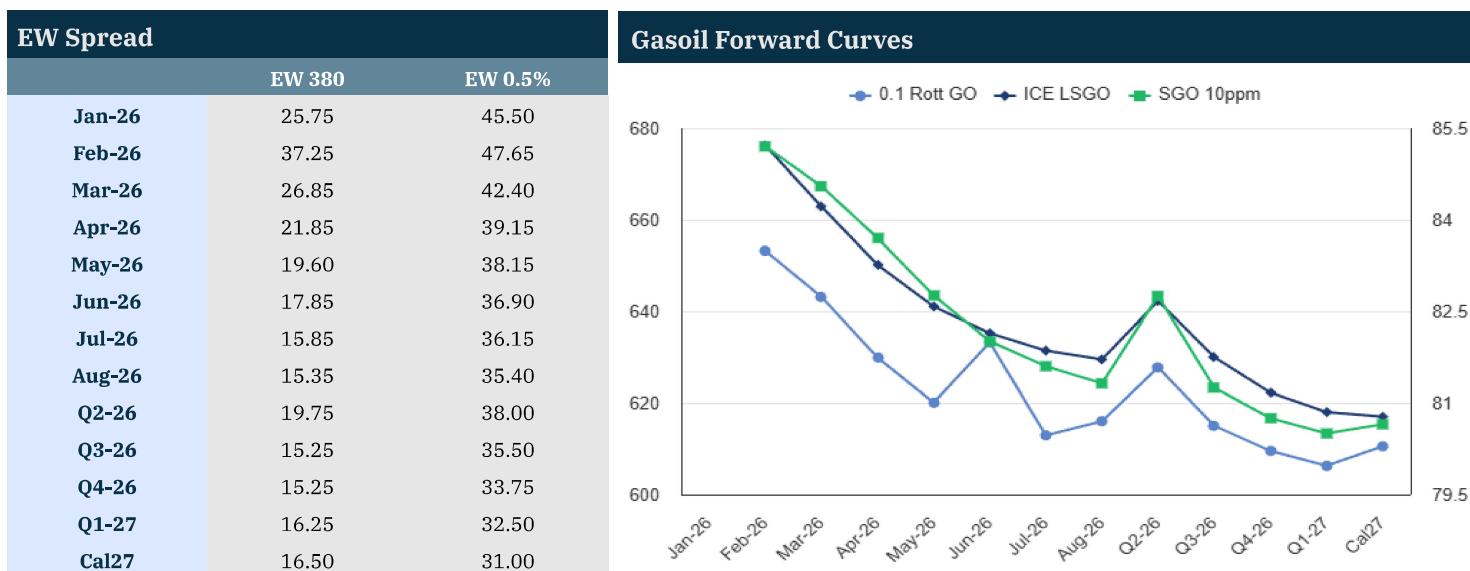
Fuel Oil Market News

This afternoon, HSFO crack prices weaken. The Feb Sing 380 crack is now down \$0.34/mt from settlement. With Brent weaker, Feb Sing 380 flat price weakens, currently down \$4.75/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	47.00	67.00		
Feb-26	49.00	60.00	-281.25	-192.25
Mar-26	54.00	70.00	-264.50	-189.25
Apr-26	56.00	74.00	-249.75	-183.75
May-26	56.00	75.00	-240.25	-177.50
Jun-26	57.00	76.00	-234.00	-172.75
Jul-26	58.00	78.00	-230.00	-170.50
Aug-26	61.00	81.00	-228.25	-169.00
Q2-26	57.00	75.00	-241.25	-177.50
Q3-26	61.00	81.00	-228.75	-168.50
Q4-26	67.00	86.00	-221.75	-167.25
Q1-27	67.00	83.00	-216.75	-166.00
Cal27	69.00	83.00	-213.25	-166.00

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	-11.65	-23.25	-13.85	-16.00	Jan-26			
Feb 26 / Mar 26	1.50	12.00	-3.50	1.75	Feb-26	653.22	85.20	676.22
Mar 26 / Apr 26	-0.25	4.75	-2.25	1.00	Mar-26	643.14	84.55	662.89
Apr 26 / May 26	0.00	2.25	-0.25	0.75	Apr-26	630.00	83.70	650.25
May 26 / Jun 26	0.25	2.00	-0.50	0.75	May-26	620.08	82.76	641.08
Jun 26 / Jul 26	1.00	3.00	0.00	0.75	Jun-26	633.23	82.01	635.23
Q2-26 / Q3-26	3.75	8.25	-0.25	2.25	Jul-26	612.91	81.60	631.41
Q3-26 / Q4-26	7.25	7.25	0.75	2.50	Aug-26	616.00	81.32	629.50
Q4-26 / Q1-27	-1.25	-2.25	-0.75	0.50	Q2-26	627.75	82.75	642.25
Cal 27 / Cal 28	3.75	4.25	-6.75	-0.50	Q3-26	615.00	81.25	630.00
					Q4-26	609.50	80.75	622.25
					Q1-27	606.25	80.50	618.00
					Cal27	610.50	80.65	617.00



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