

Oil and Energy Market News

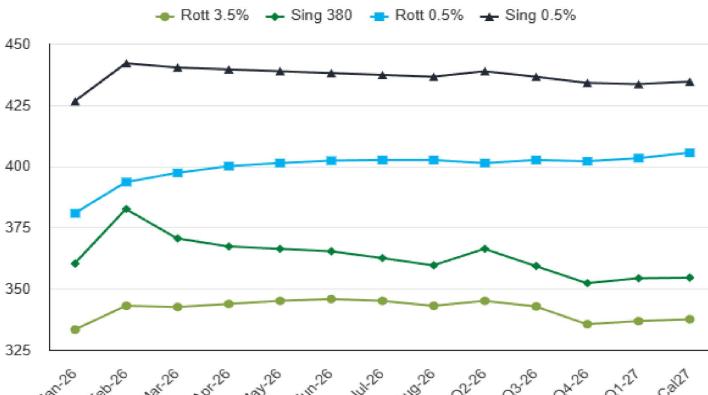
Crude prices have eased as the return of Kazakh supply reduces upward pressure, though weather-related disruptions to US production and refining remain a risk. A severe winter storm in the US curtailed significant crude and natural gas output over the weekend, with losses estimated at up to 2mb/d. Production in the Permian is expected to be restored by January 30, according to Energy Aspects. Refineries along the Houston Ship Channel operated by INEOS, Pemex, Shell and LyondellBasell reported flaring yesterday as temperatures dropped, Bloomberg said. Tengizchevroil confirmed on Monday that it is gradually restarting output at the Tengiz field, Reuters reported. The restart of CPC's SPM-3 and the phased recovery at Tengiz are seen as bearish for Mediterranean light sweet crude differentials, Platts noted. Loadings of CPC Blend at the Black Sea terminal have increased sharply after a second mooring resumed operations, Bloomberg added.

Brent 65.83

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	333.25	360.25	380.75	426.50
Feb-26	343.00	382.50	393.50	442.00
Mar-26	342.50	370.50	397.25	440.25
Apr-26	343.75	367.25	400.00	439.50
May-26	345.00	366.25	401.25	438.75
Jun-26	345.75	365.25	402.25	438.00
Jul-26	345.00	362.50	402.50	437.25
Aug-26	343.00	359.50	402.50	436.50
Q2-26	345.00	366.25	401.25	438.75
Q3-26	342.75	359.25	402.50	436.50
Q4-26	335.50	352.25	402.00	434.00
Q1-27	336.75	354.25	403.25	433.50
Cal27	337.50	354.50	405.50	434.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



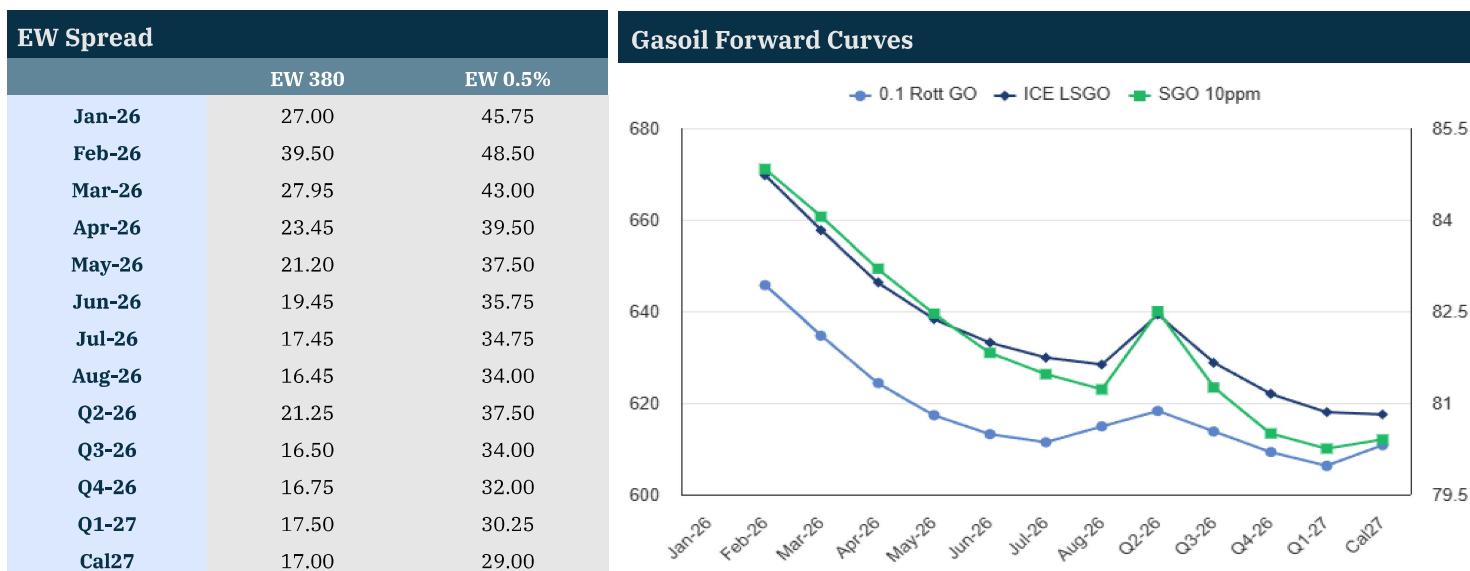
Fuel Oil Market News

This morning, VLSFO crack prices weaken. The Feb Sing 0.5% crack is currently down \$0.30/bbl from settlement. Although, small Brent gains minimise flat price losses, with the Feb Sing 0.5% contract currently down \$0.25/mt from settlement. The Feb/Mar Sing 0.5% spread is currently down \$0.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	48.00	66.00		
Feb-26	50.00	60.00	-276.25	-190.00
Mar-26	55.00	70.00	-260.50	-185.75
Apr-26	56.00	72.00	-246.25	-180.25
May-26	56.00	72.00	-237.00	-175.50
Jun-26	56.00	73.00	-231.00	-171.50
Jul-26	57.00	75.00	-227.50	-169.75
Aug-26	59.00	77.00	-226.00	-168.50
Q2-26	56.00	72.00	-238.00	-176.00
Q3-26	60.00	77.00	-226.25	-168.75
Q4-26	66.00	82.00	-220.00	-165.75
Q1-27	66.00	79.00	-214.75	-164.25
Cal27	68.00	80.00	-212.00	-164.50

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	-9.80	-22.25	-12.75	-15.50	Jan-26			
Feb 26 / Mar 26	0.50	12.00	-3.75	1.75	Feb-26	645.68	84.82	669.68
Mar 26 / Apr 26	-1.25	3.25	-2.75	0.75	Mar-26	634.69	84.04	657.69
Apr 26 / May 26	-1.25	1.00	-1.25	0.75	Apr-26	624.31	83.19	646.31
May 26 / Jun 26	-0.75	1.00	-1.00	0.75	May-26	617.33	82.45	638.33
Jun 26 / Jul 26	0.75	2.75	-0.25	0.75	Jun-26	613.17	81.81	633.17
Q2-26 / Q3-26	2.25	7.00	-1.25	2.25	Jul-26	611.39	81.46	629.89
Q3-26 / Q4-26	7.25	7.00	0.50	2.50	Aug-26	614.88	81.21	628.38
Q4-26 / Q1-27	-1.25	-2.00	-1.25	0.50	Q2-26	618.25	82.50	639.25
Cal 27 / Cal 28	3.75	4.50	-7.00	-0.50	Q3-26	613.75	81.25	628.75
					Q4-26	609.25	80.50	622.00
					Q1-27	606.25	80.25	618.00
					Cal27	610.75	80.40	617.50



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