

Oil and Energy Market News

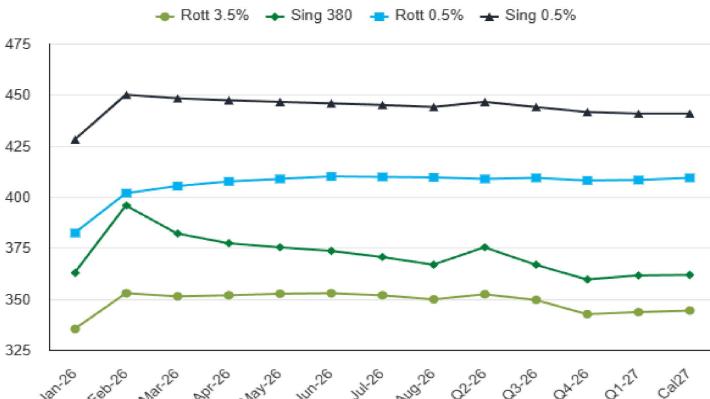
Crude prices are maintaining yesterday's gains and hovering near their highest levels since September, as markets continue to track geopolitical tensions in Iran, the gradual recovery of Kazakhstan's supply, and ongoing cold weather disruptions in the US. President Trump told Axios on Monday that the situation with Iran is "in flux," noting the deployment of a large naval presence to the region, but added that he believes Tehran genuinely wants to reach an agreement. Kazakhstan's Tengiz oilfield is expected to fully restore production within a week, Energy Minister Akkenzhenov said, according to Interfax. Kazakhstan is likely to remain within its OPEC+ production quota due to the recent decline in output, the Energy Minister said. OPEC+ is widely expected to maintain its pause on output increases for March at Sunday's meeting. Prospects for near-term tariff relief for India may have dimmed after US Trade Representative Jamieson Greer said further progress is needed to address US concerns over India's purchases of Russian oil.

Brent 67.24

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	335.25	362.75	382.25	428.00
Feb-26	352.75	395.75	401.75	450.00
Mar-26	351.25	382.00	405.25	448.25
Apr-26	351.75	377.25	407.50	447.25
May-26	352.50	375.25	408.75	446.50
Jun-26	352.75	373.50	410.00	445.75
Jul-26	351.75	370.50	409.75	445.00
Aug-26	349.75	366.75	409.50	444.00
Q2-26	352.25	375.25	408.75	446.50
Q3-26	349.50	366.75	409.25	444.00
Q4-26	342.50	359.50	408.00	441.50
Q1-27	343.50	361.50	408.25	440.75
Cal27	344.25	361.75	409.25	440.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



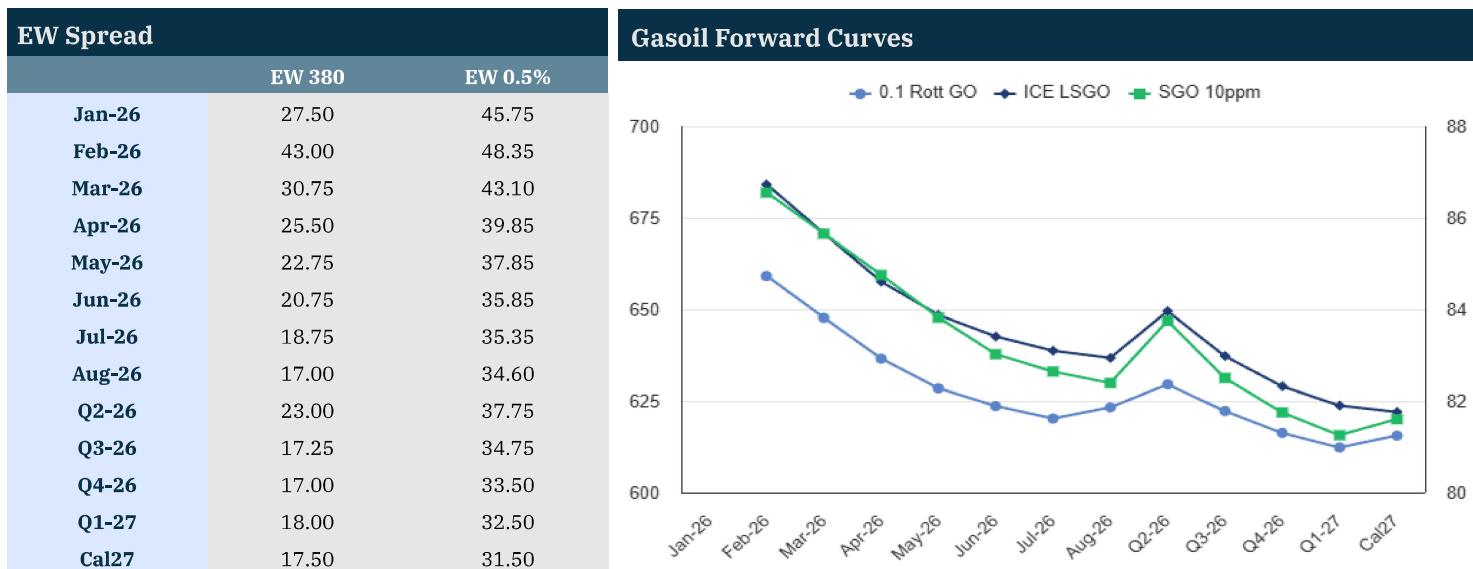
Fuel Oil Market News

This morning, HSFO crack prices strengthen. The Feb Sing 380 crack is currently up \$0.56/mt from settlement. Even with Brent weaker on the day, Feb Sing 380 flat price is currently up \$4.50/mt from settlement. The Feb/Mar Sing 380 is currently up \$1.75/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	47.00	65.00		
Feb-26	49.00	54.00	-282.50	-194.75
Mar-26	54.00	66.00	-265.50	-190.00
Apr-26	56.00	70.00	-250.25	-184.25
May-26	56.00	71.00	-239.75	-178.00
Jun-26	57.00	72.00	-232.75	-172.75
Jul-26	58.00	74.00	-229.00	-170.75
Aug-26	60.00	77.00	-227.25	-169.75
Q2-26	56.00	71.00	-240.75	-177.50
Q3-26	60.00	77.00	-228.00	-170.75
Q4-26	66.00	82.00	-221.00	-167.50
Q1-27	65.00	79.00	-215.50	-164.50
Cal27	65.00	79.00	-212.75	-167.25

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	-17.50	-33.00	-19.40	-22.00	Jan-26			
Feb 26 / Mar 26	1.50	13.75	-3.50	1.75	Feb-26	659.08	86.55	684.08
Mar 26 / Apr 26	-0.50	4.75	-2.25	1.00	Mar-26	647.67	85.65	670.67
Apr 26 / May 26	-0.75	2.00	-1.25	0.75	Apr-26	636.54	84.75	657.54
May 26 / Jun 26	-0.25	1.75	-1.25	0.75	May-26	628.42	83.82	648.42
Jun 26 / Jul 26	1.00	3.00	0.25	0.75	Jun-26	623.60	83.02	642.60
Q2-26 / Q3-26	2.75	8.50	-0.50	2.50	Jul-26	620.20	82.64	638.70
Q3-26 / Q4-26	7.00	7.25	1.25	2.50	Aug-26	623.25	82.39	636.75
Q4-26 / Q1-27	-1.00	-2.00	-0.25	0.75	Q2-26	629.50	83.75	649.50
Cal 27 / Cal 28	3.75	4.50	-6.00	0.75	Q3-26	622.25	82.50	637.25
					Q4-26	616.25	81.75	629.00
					Q1-27	612.25	81.25	623.75
					Cal27	615.50	81.60	622.00



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