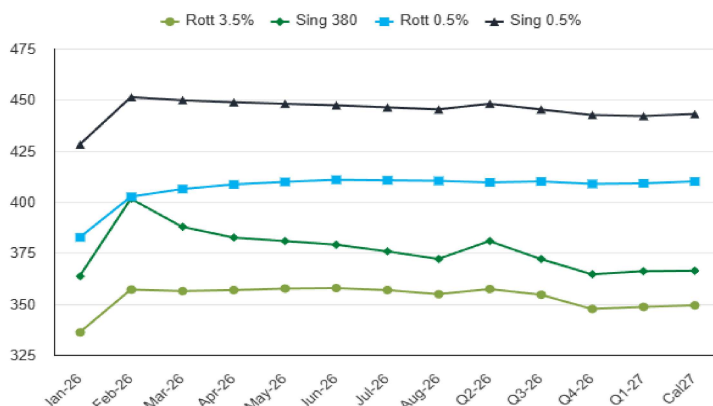
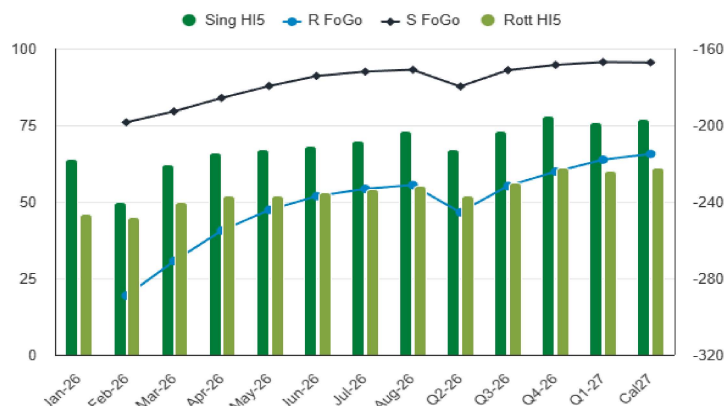


Oil and Energy Market News

Crude prices are edging higher as markets track escalating geopolitical tensions around Iran alongside the gradual recovery of Kazakhstan's oil supply. Brent MAR 26 up 0.7%. On Truth Social, President Trump urged Iran to negotiate with the US as a "massive armada" heads toward the region. In an Axios interview on Monday, he described the situation with Iran as "in flux," but said he believes Tehran genuinely wants to reach a deal. US forces are preparing for a multi-day air exercise in the Middle East after reinforcing their regional presence, in what appears to be a show of force toward Iran. Kazakhstan's Energy Minister Akkenzhenov, cited by Interfax, said the Tengiz oilfield is likely to fully restore production within a week. However, Reuters reported Tuesday that Tengiz may have recovered to less than half of normal output by February 7 as it gradually rebounds from a fire and power outage. OPEC+ is widely expected to maintain its pause on output increases for March at Sunday's meeting.

Brent 67.98**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	336.00	363.50	382.50	428.00
Feb-26	357.00	401.50	402.50	451.25
Mar-26	356.25	387.75	406.25	449.75
Apr-26	356.75	382.50	408.50	448.75
May-26	357.50	380.75	409.75	448.00
Jun-26	357.75	379.00	410.75	447.25
Jul-26	356.75	375.75	410.50	446.25
Aug-26	354.75	372.00	410.25	445.25
Q2-26	357.50	380.75	409.50	448.00
Q3-26	354.75	372.00	410.00	445.25
Q4-26	347.50	364.50	408.75	442.50
Q1-27	348.50	366.00	409.00	442.00
Cal27	349.25	366.25	410.00	443.00

FIS Fuel Oil Futures Forward Curves**FIS Fuel Oil Spreads Forward Curves****Fuel Oil Market News**

This afternoon, HSFO crack prices continue to push. The Feb Sing 380 crack is currently up \$1.26/mt from settlement. With Brent higher on the day, Feb Sing 380 flat price strengthens, currently up \$14/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	46.00	64.00		
Feb-26	45.00	50.00	-289.00	-198.75
Mar-26	50.00	62.00	-271.00	-192.75
Apr-26	52.00	66.00	-255.00	-186.00
May-26	52.00	67.00	-244.25	-179.75
Jun-26	53.00	68.00	-237.00	-174.50
Jul-26	54.00	70.00	-233.25	-172.00
Aug-26	55.00	73.00	-231.25	-171.25
Q2-26	52.00	67.00	-245.50	-179.75
Q3-26	55.00	73.00	-232.00	-171.25
Q4-26	61.00	78.00	-224.25	-168.50
Q1-27	60.00	76.00	-218.25	-167.00
Cal27	61.00	77.00	-215.00	-167.50

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	-21.05	-38.00	-19.95	-23.25	Jan-26			
Feb 26 / Mar 26	0.75	13.75	-3.75	1.50	Feb-26	666.48	87.25	691.48
Mar 26 / Apr 26	-0.50	5.25	-2.25	1.00	Mar-26	654.18	86.25	677.18
Apr 26 / May 26	-0.75	1.75	-1.25	0.75	Apr-26	642.40	85.20	663.40
May 26 / Jun 26	-0.25	1.75	-1.00	0.75	May-26	633.88	84.25	653.88
Jun 26 / Jul 26	1.00	3.25	0.25	1.00	Jun-26	628.82	83.45	647.82
Q2-26 / Q3-26	2.75	8.75	-0.50	2.75	Jul-26	625.24	83.00	643.74
Q3-26 / Q4-26	7.25	7.50	1.25	2.75	Aug-26	628.00	82.75	641.50
Q4-26 / Q1-27	-1.00	-1.50	-0.25	0.50	Q2-26	635.00	84.25	655.00
Cal 27 / Cal 28	3.75	4.50	-6.00	0.75	Q3-26	627.00	82.75	642.00
					Q4-26	620.25	82.00	633.00
					Q1-27	615.50	81.75	627.25
					Cal27	618.50	81.95	625.00

EW Spread			Gasoil Forward Curves	
	EW 380	EW 0.5%		
Jan-26	27.50	45.50		
Feb-26	44.50	48.80		
Mar-26	31.45	43.55		
Apr-26	25.70	40.30		
May-26	23.20	38.30		
Jun-26	21.20	36.55		
Jul-26	18.95	35.80		
Aug-26	17.20	35.05		
Q2-26	23.25	38.50		
Q3-26	17.25	35.25		
Q4-26	17.00	33.75		
Q1-27	17.50	33.00		
Cal27	17.00	33.00		

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