

## Oil and Energy Market News

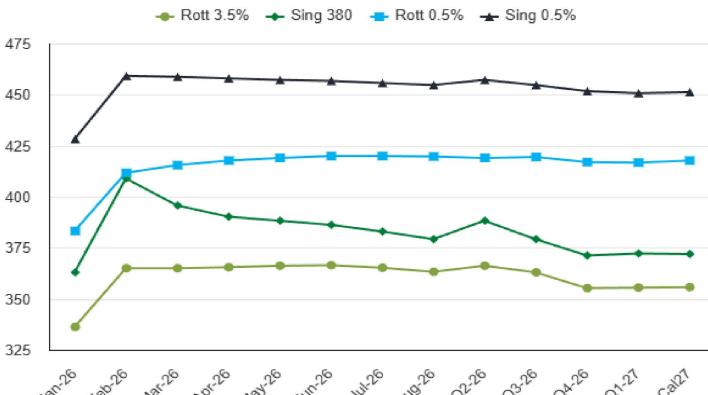
Brent crude front-month has climbed to its highest level since September as rising Iran geopolitical risk sentiment intensifies amid stronger White House rhetoric and growing concern over the possibility of a US strike. Iran's foreign minister warned that its armed forces are prepared to respond immediately and forcefully to any US military action, hours after President Trump renewed threats of military measures against Tehran. Saudi Arabia is expected to set its February Arab Light official selling price to Asia at a discount for the first time since 2020, reflecting ample crude availability, according to a Reuters survey. Russia's Lukoil has agreed to sell most of its roughly \$22 billion worth of international assets to US private-equity firm Carlyle Group, a sale driven by sanctions pressure and pending regulatory approvals.

Brent 69.80

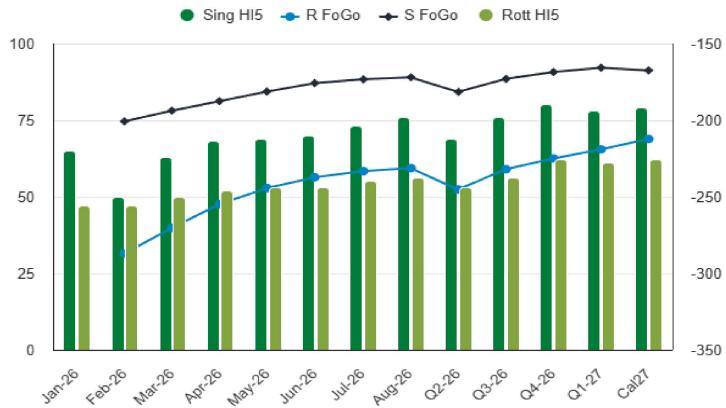
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jan-26</b>	336.25	363.00	383.25	428.25
<b>Feb-26</b>	365.25	409.25	411.75	459.50
<b>Mar-26</b>	365.25	396.00	415.50	459.00
<b>Apr-26</b>	365.75	390.50	417.75	458.25
<b>May-26</b>	366.50	388.50	419.00	457.50
<b>Jun-26</b>	366.75	386.50	420.00	457.00
<b>Jul-26</b>	365.50	383.25	420.00	456.00
<b>Aug-26</b>	363.50	379.50	419.75	455.00
<b>Q2-26</b>	366.25	388.50	419.00	457.50
<b>Q3-26</b>	363.00	379.50	419.75	455.00
<b>Q4-26</b>	355.25	371.50	417.00	452.00
<b>Q1-27</b>	355.75	372.50	416.75	451.00
<b>Cal27</b>	356.00	372.25	418.00	451.50

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



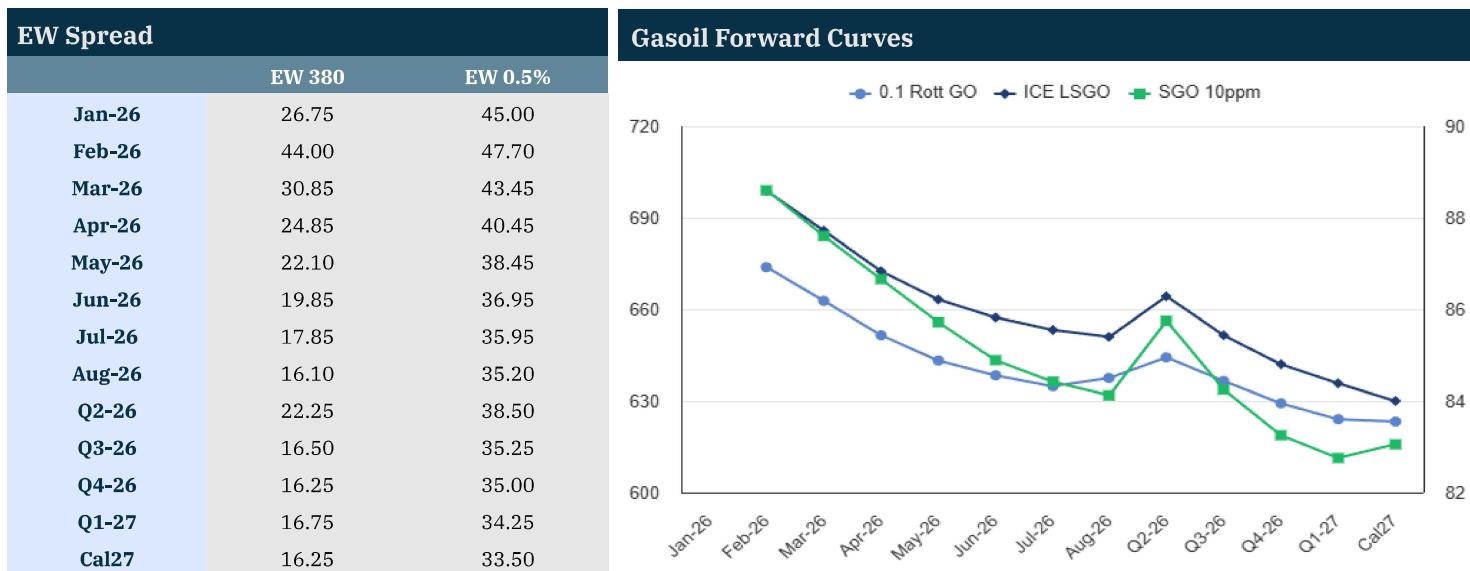
## Fuel Oil Market News

This morning, VLSFO crack prices weaken. The Feb Sing 0.5% crack is currently down \$0.37/bbl from settlement. Although, with Brent up over 2% on the day, Feb Sing 0.5% flat price pushes, currently up \$6.00/mt from settlement. The Feb/Mar Sing 0.5% spread is currently down \$0.75/mt from settlement.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Jan-26</b>	47.00	65.00		
<b>Feb-26</b>	47.00	50.00	-287.25	-200.75
<b>Mar-26</b>	50.00	63.00	-270.50	-193.75
<b>Apr-26</b>	52.00	68.00	-255.00	-187.50
<b>May-26</b>	53.00	69.00	-244.25	-181.25
<b>Jun-26</b>	53.00	70.00	-237.50	-175.75
<b>Jul-26</b>	55.00	73.00	-233.50	-173.25
<b>Aug-26</b>	56.00	76.00	-231.25	-172.00
<b>Q2-26</b>	53.00	69.00	-245.50	-181.25
<b>Q3-26</b>	57.00	76.00	-231.75	-172.75
<b>Q4-26</b>	62.00	80.00	-225.25	-168.25
<b>Q1-27</b>	61.00	78.00	-219.00	-165.50
<b>Cal27</b>	62.00	79.00	-212.00	-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
<b>Jan-26 / Feb-26</b>	-28.90	-46.25	-28.55	-31.25	<b>Jan-26</b>			
<b>Feb 26 / Mar 26</b>	0.00	13.25	-3.75	0.50	<b>Feb-26</b>	674.02	88.63	699.02
<b>Mar 26 / Apr 26</b>	-0.50	5.50	-2.25	0.75	<b>Mar-26</b>	662.99	87.63	685.99
<b>Apr 26 / May 26</b>	-0.75	2.00	-1.25	0.75	<b>Apr-26</b>	651.70	86.69	672.70
<b>May 26 / Jun 26</b>	-0.25	2.00	-1.00	0.50	<b>May-26</b>	643.33	85.75	663.33
<b>Jun 26 / Jul 26</b>	1.25	3.25	0.00	1.00	<b>Jun-26</b>	638.48	84.92	657.48
<b>Q2-26 / Q3-26</b>	3.25	9.00	-0.75	2.50	<b>Jul-26</b>	634.99	84.45	653.49
<b>Q3-26 / Q4-26</b>	7.75	8.00	2.75	3.00	<b>Aug-26</b>	637.67	84.15	651.17
<b>Q4-26 / Q1-27</b>	-0.50	-1.00	0.25	1.00	<b>Q2-26</b>	644.50	85.75	664.50
<b>Cal 27 / Cal 28</b>	4.00	4.00	-6.00	0.25	<b>Q3-26</b>	636.50	84.25	651.50
					<b>Q4-26</b>	629.25	83.25	642.25
					<b>Q1-27</b>	624.00	82.75	635.75
					<b>Cal27</b>	623.25	83.05	630.00

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