

## Oil and Energy Market News

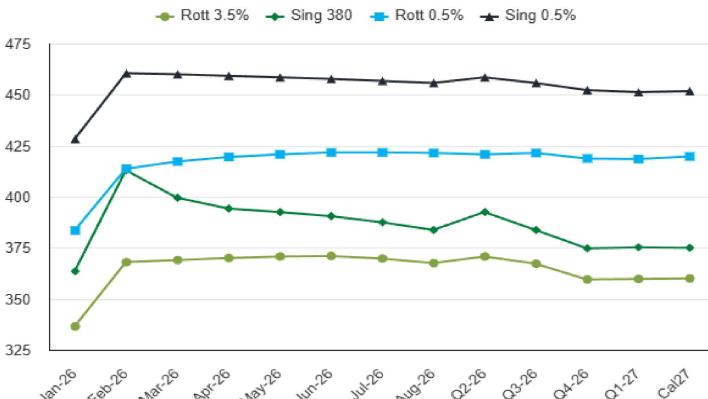
Brent has built on its recent rally as traders continue to price in Iran-related geopolitical risks amid the possibility of US military action. Brent MAR 26 up 3.5%. Iran's foreign minister said the country's armed forces are prepared to respond "immediately and forcefully" to any US attack, shortly after President Trump threatened potential military action. According to the Associated Press, Iran has issued a maritime notice warning of planned military drills on Sunday and Monday. Saudi Arabia is expected to reduce the February Arab Light OSP to Asia by \$0.50–\$0.85/bbl, moving it into a discount for the first time since December 2020, a Reuters survey showed. OPEC+8 meets on Feb. 1, with no change to March quotas anticipated. Russia's Lukoil has agreed to sell the bulk of its international assets to US private equity firm Carlyle Group. APA's Moscow bureau reports that Russia and Ukraine have reached a preliminary agreement on an energy ceasefire, though neither side has officially confirmed the claim.

## Brent 70.38

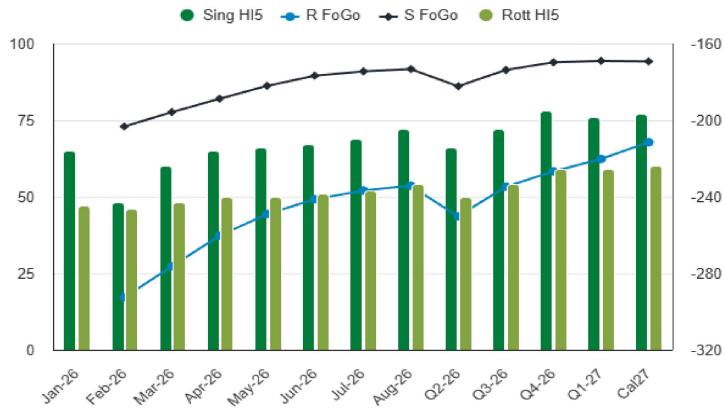
## Fuel Oil Futures

|               | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| <b>Jan-26</b> | 336.50    | 363.25      | 383.50    | 428.25    |
| <b>Feb-26</b> | 366.75    | 411.75      | 412.50    | 459.25    |
| <b>Mar-26</b> | 367.75    | 398.25      | 416.00    | 458.75    |
| <b>Apr-26</b> | 368.75    | 393.00      | 418.25    | 458.00    |
| <b>May-26</b> | 369.50    | 391.25      | 419.50    | 457.25    |
| <b>Jun-26</b> | 369.75    | 389.25      | 420.50    | 456.50    |
| <b>Jul-26</b> | 368.50    | 386.25      | 420.50    | 455.50    |
| <b>Aug-26</b> | 366.25    | 382.50      | 420.25    | 454.50    |
| <b>Q2-26</b>  | 369.50    | 391.25      | 419.50    | 457.25    |
| <b>Q3-26</b>  | 366.00    | 382.50      | 420.00    | 454.50    |
| <b>Q4-26</b>  | 358.25    | 373.50      | 417.50    | 451.00    |
| <b>Q1-27</b>  | 358.50    | 374.00      | 417.25    | 450.00    |
| <b>Cal27</b>  | 358.75    | 373.75      | 418.25    | 450.50    |

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



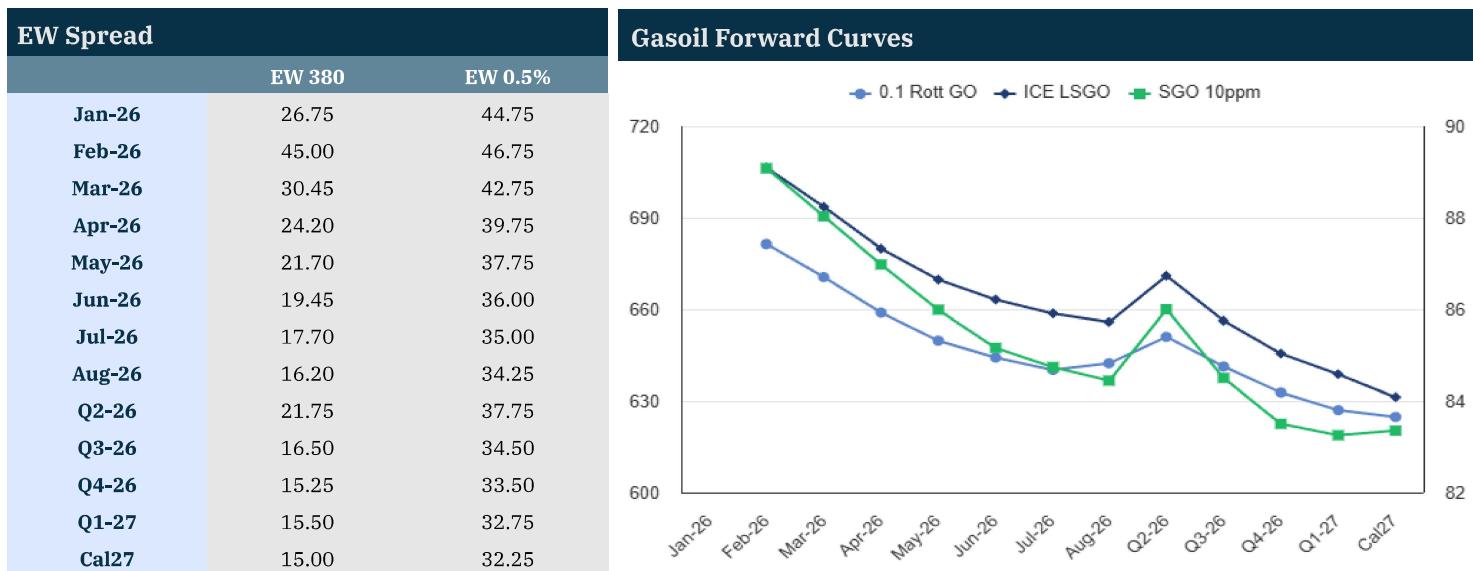
## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to weaken. The Feb Sing 0.5% crack is currently down \$0.76/bbl from settlement. Although with Brent showing impressive gains, up 3.4%, Feb Sing 0.5% flat price is up \$7/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> | 46.00    | 48.00    | -292.25   | -202.75   |
| <b>Mar-26</b> | 48.00    | 60.00    | -276.00   | -195.50   |
| <b>Apr-26</b> | 49.00    | 65.00    | -260.25   | -188.25   |
| <b>May-26</b> | 50.00    | 66.00    | -249.00   | -181.75   |
| <b>Jun-26</b> | 51.00    | 67.00    | -241.50   | -176.25   |
| <b>Jul-26</b> | 52.00    | 69.00    | -236.75   | -174.25   |
| <b>Aug-26</b> | 54.00    | 72.00    | -234.25   | -173.00   |
| <b>Q2-26</b>  | 50.00    | 66.00    | -250.00   | -181.50   |
| <b>Q3-26</b>  | 54.00    | 72.00    | -235.00   | -173.25   |
| <b>Q4-26</b>  | 59.00    | 78.00    | -227.00   | -169.25   |
| <b>Q1-27</b>  | 59.00    | 76.00    | -220.50   | -168.25   |
| <b>Cal27</b>  | 60.00    | 77.00    | -212.50   | -169.00   |

| 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> | -30.30    | -48.50      | -29.00    | -31.00         | <b>Jan-26</b> |          |           |        |
| <b>Feb 26 / Mar 26</b> | -1.00     | 13.50       | -3.50     | 0.50           | <b>Feb-26</b> | 679.72   | 88.86     | 704.72 |
| <b>Mar 26 / Apr 26</b> | -1.00     | 5.25        | -2.25     | 0.75           | <b>Mar-26</b> | 668.90   | 87.81     | 691.90 |
| <b>Apr 26 / May 26</b> | -0.75     | 1.75        | -1.25     | 0.75           | <b>Apr-26</b> | 657.44   | 86.76     | 678.44 |
| <b>May 26 / Jun 26</b> | -0.25     | 2.00        | -1.00     | 0.75           | <b>May-26</b> | 648.46   | 85.77     | 668.46 |
| <b>Jun 26 / Jul 26</b> | 1.25      | 3.00        | 0.00      | 1.00           | <b>Jun-26</b> | 642.88   | 84.94     | 661.88 |
| <b>Q2-26 / Q3-26</b>   | 3.50      | 8.75        | -0.50     | 2.75           | <b>Jul-26</b> | 638.77   | 84.52     | 657.27 |
| <b>Q3-26 / Q4-26</b>   | 7.75      | 9.00        | 2.50      | 3.50           | <b>Aug-26</b> | 641.04   | 84.22     | 654.54 |
| <b>Q4-26 / Q1-27</b>   | -0.25     | -0.50       | 0.25      | 1.00           | <b>Q2-26</b>  | 649.50   | 85.75     | 669.50 |
| <b>Cal 27 / Cal 28</b> | 4.00      | 4.00        | -6.00     | 0.25           | <b>Q3-26</b>  | 640.00   | 84.25     | 655.00 |
|                        |           |             |           |                | <b>Q4-26</b>  | 631.50   | 83.25     | 644.50 |
|                        |           |             |           |                | <b>Q1-27</b>  | 626.00   | 83.00     | 637.75 |
|                        |           |             |           |                | <b>Cal27</b>  | 624.25   | 83.15     | 630.75 |



| FIS   |  |   |   |   |
|---|--|---|---|---|
| Contact   |  |   |   |   |
| <b>Luke Longhurst</b><br>LukeL@freightinvestor.com<br>m: (+44) 7874421250 | <b>Ricky Forman</b><br>RickyF@freightinvestor.com<br>m: (+44) 7590245751 | <b>Sam Twyford</b><br>SamT@freightinvestor.com<br>m: (+44) 7729118643 | <b>Archie Smith</b><br>ArchieS@freightinvestor.com<br>m: (+44) 7355020663 | <b>Jessie Deng</b><br>JessieD@freightinvestor.com<br>m: (+86) 13524516743 |
| <b>Daniel Brown</b><br>DanielB@freightinvestor.com<br>m: (+44) 7526506959 |  |   |   |   |

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)