

Oil and Energy Market News

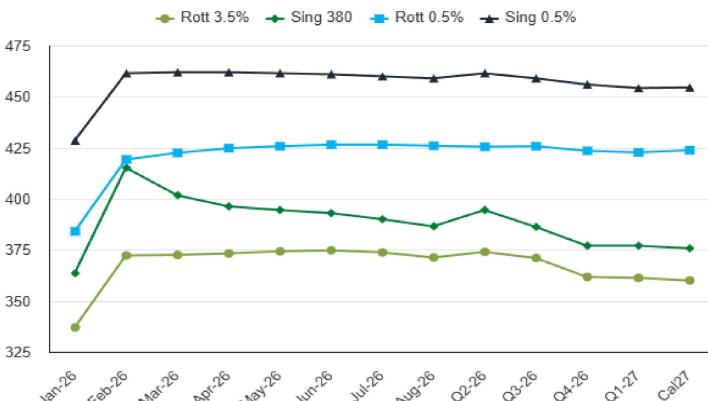
Brent has rebounded from earlier declines and is trading firmer today, with markets closely monitoring Middle East developments and escalating rhetoric between the US and Iran. Iran's foreign minister said Tehran is prepared to engage in nuclear talks on an "equal footing," but noted that no meetings with the US are currently scheduled and that Iran's missile and defence capabilities are non-negotiable. Citigroup estimates the Iran-related geopolitical risk premium in Brent at around \$7–10/bbl, though this could ease if a US–Iran agreement is reached later this year. The OPEC+ meeting on Feb. 1 is expected to confirm a pause in output increases for March, although the policy path beyond that remains unclear. The US Treasury has issued a general license permitting Venezuelan oil exports, while Venezuela has also approved reforms to its hydrocarbons law. According to CERA, Venezuela currently ranks as the least attractive destination globally for oil and gas investment, though its sector could begin a recovery by 2030.

Brent 70.79

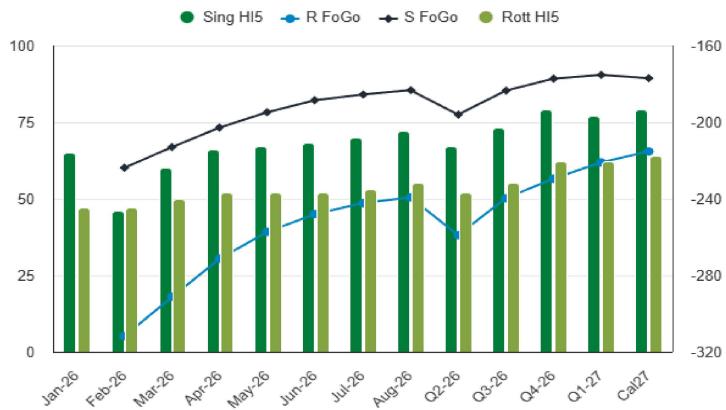
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	337.00	363.75	384.00	428.50
Feb-26	372.50	415.50	419.50	461.75
Mar-26	372.75	402.00	422.75	462.25
Apr-26	373.50	396.50	425.00	462.25
May-26	374.50	394.75	426.00	461.75
Jun-26	375.00	393.25	426.75	461.25
Jul-26	374.00	390.25	426.75	460.25
Aug-26	371.50	386.75	426.25	459.25
Q2-26	374.25	394.75	425.75	461.75
Q3-26	371.25	386.50	426.00	459.25
Q4-26	362.00	377.25	423.75	456.25
Q1-27	361.50	377.25	423.00	454.50
Cal27	360.50	376.00	424.00	454.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



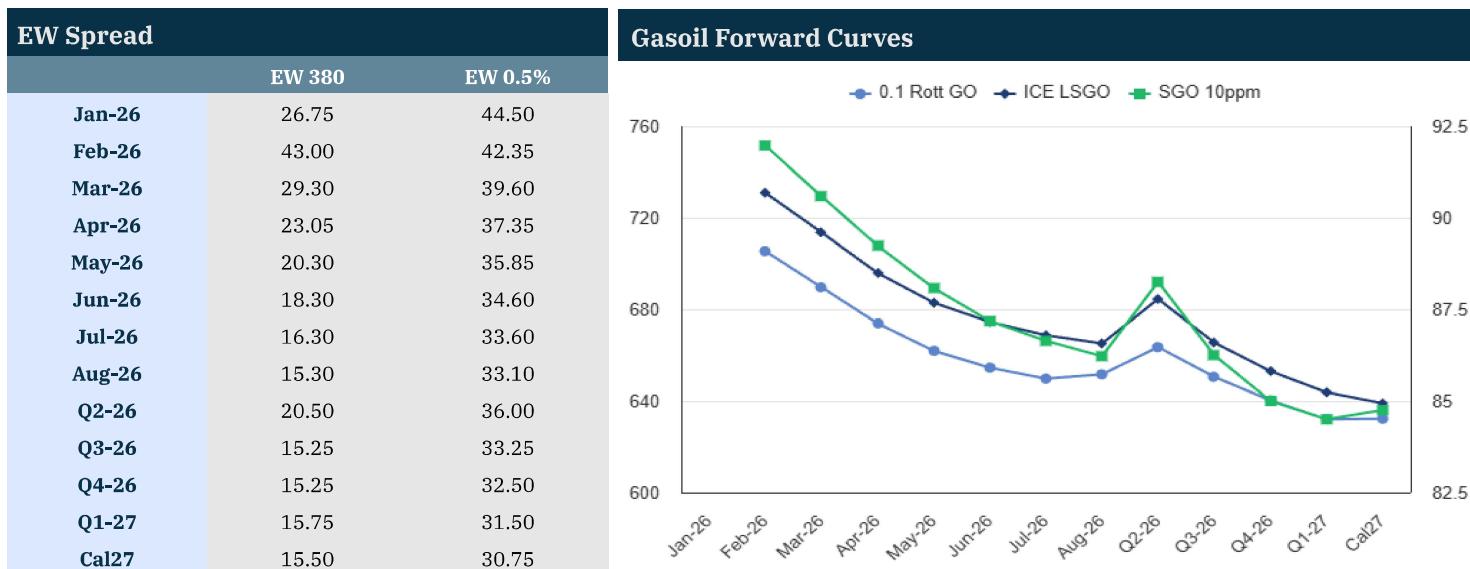
Fuel Oil Market News

This afternoon, Feb Sing 0.5% crack price weakens – currently down \$0.28/bbl from settlement. Although, as Feb Rott 0.5% crack pushes, the VLSFO E/W falls, with Feb currently down \$4.00/mt from settlement. With Brent showing small gains, Feb Sing 0.5% flat price sits flat on the day. The Feb/Mar Sing 0.5% spread is currently down \$1.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	47.00	65.00		
Feb-26	47.00	46.00	-312.00	-223.75
Mar-26	50.00	60.00	-291.25	-213.00
Apr-26	51.00	66.00	-271.25	-203.00
May-26	51.00	67.00	-257.25	-194.75
Jun-26	52.00	68.00	-248.00	-188.50
Jul-26	53.00	70.00	-242.25	-185.50
Aug-26	55.00	72.00	-239.25	-183.50
Q2-26	52.00	67.00	-259.00	-195.75
Q3-26	55.00	73.00	-239.75	-183.25
Q4-26	62.00	79.00	-229.50	-177.00
Q1-27	62.00	77.00	-221.00	-175.00
Cal27	64.00	79.00	-215.00	-177.00

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	-35.45	-51.75	-35.40	-33.25	Jan-26			
Feb 26 / Mar 26	-0.25	13.50	-3.25	-0.50	Feb-26	705.80	92.02	731.30
Mar 26 / Apr 26	-0.75	5.50	-2.25	0.00	Mar-26	689.92	90.64	713.92
Apr 26 / May 26	-1.00	1.75	-1.00	0.50	Apr-26	674.22	89.29	696.22
May 26 / Jun 26	-0.50	1.50	-0.75	0.50	May-26	662.17	88.13	683.17
Jun 26 / Jul 26	1.00	3.00	0.00	1.00	Jun-26	654.75	87.23	674.75
Q2-26 / Q3-26	3.00	8.25	-0.25	2.50	Jul-26	649.86	86.69	668.86
Q3-26 / Q4-26	9.25	9.25	2.25	3.00	Aug-26	651.79	86.27	665.29
Q4-26 / Q1-27	0.50	0.00	0.75	1.75	Q2-26	663.75	88.25	684.75
Cal 27 / Cal 28	5.00	5.00	-6.00	0.50	Q3-26	650.75	86.25	665.75
					Q4-26	640.50	85.00	653.25
					Q1-27	632.25	84.50	644.00
					Cal27	632.25	84.80	639.00



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