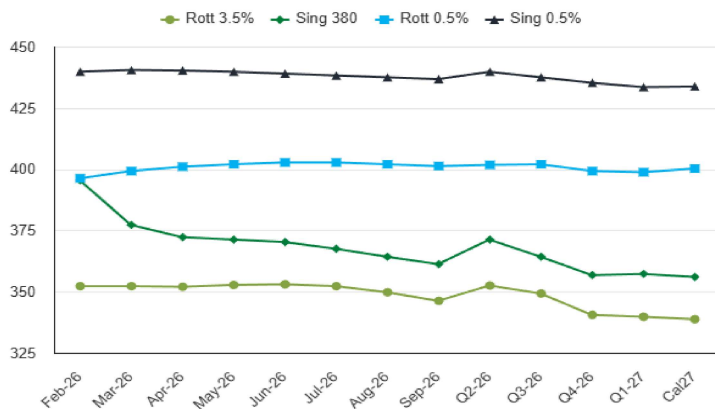
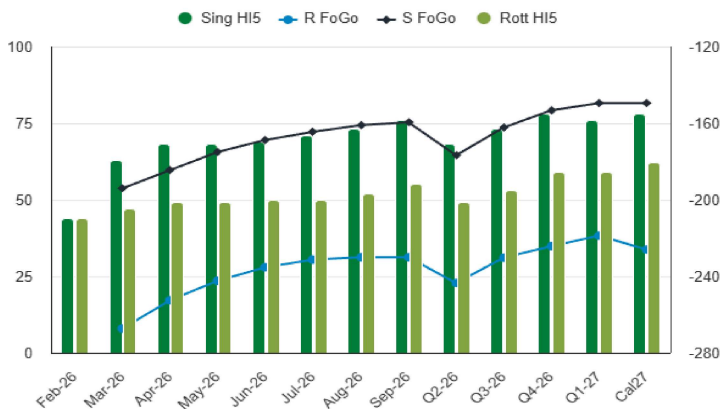


Oil and Energy Market News

Oil prices have declined as Iran-related risk premiums eased after US President Trump said Tehran was “seriously talking” with Washington. Despite recent supply disruptions in the US and Kazakhstan, the broader market outlook remains bearish on expectations of a surplus. Brent APR 26 is down 4.8%. Axios reports that US special envoy Steve Witkoff and Iranian Foreign Minister Abbas Araghchi are set to meet in Istanbul, Turkey, on Friday, Feb. 6, citing two sources. A broader risk-off move, sparked by remarks from the Fed Chair, has also weighed on oil alongside pressure in other key markets, including precious metals. As widely anticipated, OPEC+8 agreed to keep output policy unchanged in March.

Brent 66.00**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	352.00	395.25	396.00	439.50
Mar-26	352.00	377.00	399.00	440.25
Apr-26	351.75	372.00	400.75	440.00
May-26	352.50	371.00	401.75	439.50
Jun-26	352.75	370.00	402.50	438.75
Jul-26	352.00	367.25	402.50	438.00
Aug-26	349.50	364.00	401.75	437.25
Sep-26	346.00	361.00	401.00	436.50
Q2-26	352.50	371.00	401.75	439.50
Q3-26	349.25	364.00	401.75	437.25
Q4-26	340.25	356.50	399.00	435.00
Q1-27	339.50	357.00	398.50	433.25
Cal27	338.75	355.75	400.00	433.50

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

This afternoon, VLSFO crack prices held this morning's gains, with the Mar Sing 0.5% crack currently up \$0.26/bbl from settlement. Mar Sing 0.5% flat price stays lower, currently down \$19/mt from settlement. The Mar/Apr Sing 0.5% spread sits flat on the day.

Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Feb-26	44.00	44.00		
Mar-26	47.00	63.00	-267.50	-194.25
Apr-26	49.00	68.00	-252.75	-184.75
May-26	49.00	68.00	-242.25	-175.50
Jun-26	50.00	69.00	-235.50	-169.00
Jul-26	50.00	71.00	-231.50	-164.75
Aug-26	52.00	73.00	-230.00	-161.25
Sep-26	55.00	76.00	-230.00	-159.75
Q2-26	49.00	68.00	-243.50	-177.00
Q3-26	52.00	73.00	-230.50	-162.50
Q4-26	59.00	78.00	-224.50	-153.50
Q1-27	59.00	76.00	-219.00	-149.75
Cal27	61.00	78.00	-226.25	-150.25

Time Spreads Fuel

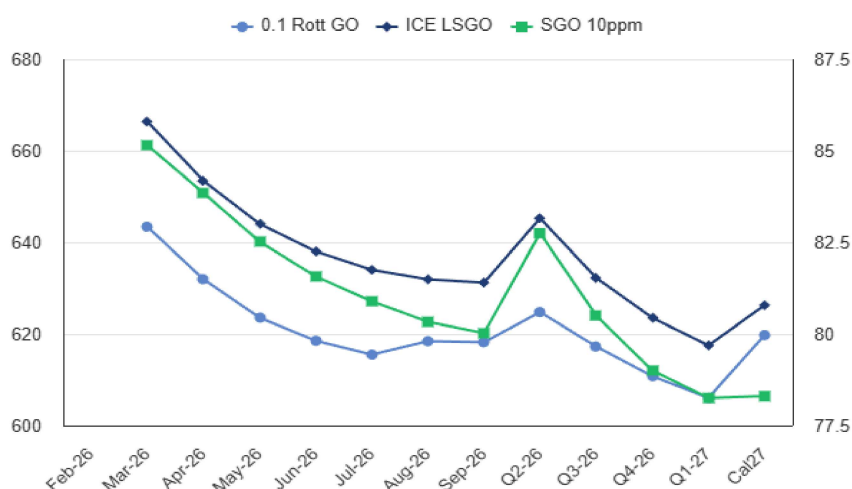
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-0.05	18.25	-3.05	-0.75
Mar 26 / Apr 26	0.25	5.00	-1.75	0.25
Apr 26 / May 26	-0.75	1.00	-1.00	0.50
May 26 / Jun 26	-0.25	1.00	-0.75	0.75
Jun 26 / Jul 26	0.75	2.75	0.00	0.75
Jul 26 / Aug 26	2.50	3.25	0.75	0.75
Q2-26 / Q3-26	3.25	7.00	0.00	2.25
Q3-26 / Q4-26	9.00	7.50	2.75	2.25
Q4-26 / Q1-27	0.75	-0.50	0.50	1.75
Cal 27 / Cal 28	4.75	4.75	-6.00	0.50

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	643.49	85.17	666.49
Apr-26	631.95	83.87	653.45
May-26	623.54	82.54	644.04
Jun-26	618.52	81.59	638.02
Jul-26	615.49	80.91	633.99
Aug-26	618.33	80.35	631.83
Sep-26	618.08	80.04	631.08
Q2-26	624.75	82.75	645.25
Q3-26	617.25	80.50	632.25
Q4-26	610.50	79.00	623.50
Q1-27	605.75	78.25	617.50
Cal27	619.75	78.35	626.25

EW Spread

	EW 380	EW 0.5%
Feb-26	43.25	43.50
Mar-26	25.00	41.20
Apr-26	20.20	39.20
May-26	18.45	37.70
Jun-26	17.20	36.20
Jul-26	15.20	35.45
Aug-26	14.45	35.45
Sep-26	14.95	35.45
Q2-26	18.50	37.75
Q3-26	14.75	35.50
Q4-26	16.25	36.00
Q1-27	17.50	34.75
Cal27	17.00	33.50

Gasoil Forward Curves

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