

Oil and Energy Market News

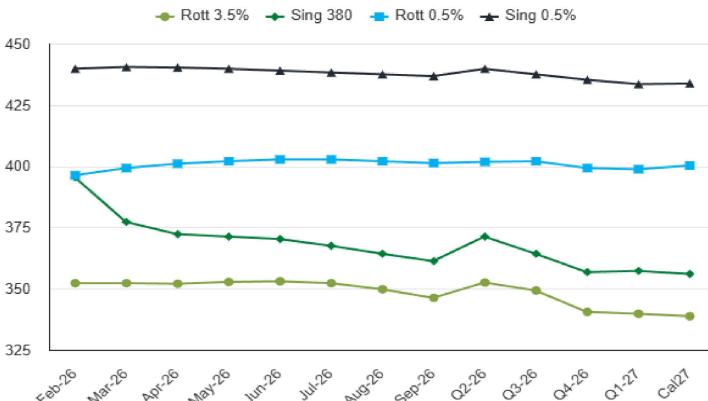
Oil prices have declined as Iran-related risk premiums eased after US President Trump said Tehran was “seriously talking” with Washington. Despite recent supply disruptions in the US and Kazakhstan, the broader market outlook remains bearish on expectations of a surplus. Brent APR 26 is down 4.8%. Axios 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



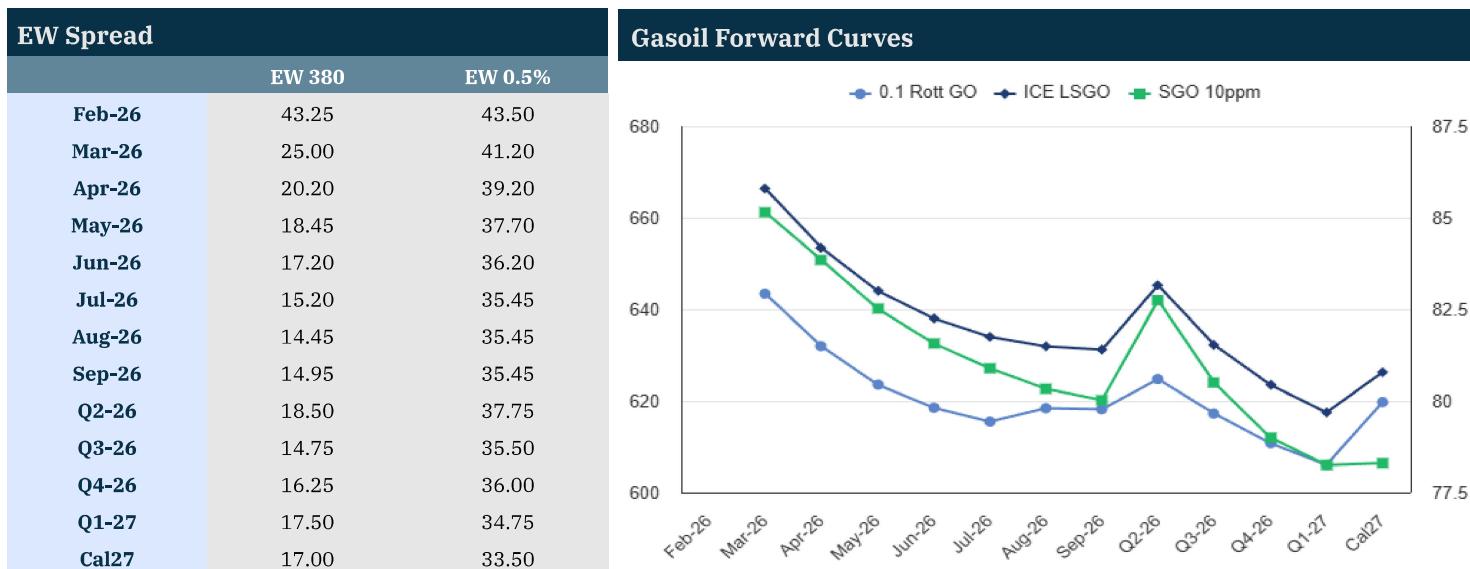
Fuel Oil Market News

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				Gasoil Futures				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%		Rott 0.1	SGO 10ppm	ICE GO
Feb-26 / Mar-26	-0.05	18.25	-3.05	-0.75	Feb-26			
Mar 26 / Apr 26	0.25	5.00	-1.75	0.25	Mar-26	643.49	85.17	666.49
Apr 26 / May 26	-0.75	1.00	-1.00	0.50	Apr-26	631.95	83.87	653.45
May 26 / Jun 26	-0.25	1.00	-0.75	0.75	May-26	623.54	82.54	644.04
Jun 26 / Jul 26	0.75	2.75	0.00	0.75	Jun-26	618.52	81.59	638.02
Jul 26 / Aug 26	2.50	3.25	0.75	0.75	Jul-26	615.49	80.91	633.99
Q2-26 / Q3-26	3.25	7.00	0.00	2.25	Aug-26	618.33	80.35	631.83
Q3-26 / Q4-26	9.00	7.50	2.75	2.25	Sep-26	618.08	80.04	631.08
Q4-26 / Q1-27	0.75	-0.50	0.50	1.75	Q2-26	624.75	82.75	645.25
Cal 27 / Cal 28	4.75	4.75	-6.00	0.50	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



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

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