

Oil and Energy Market News

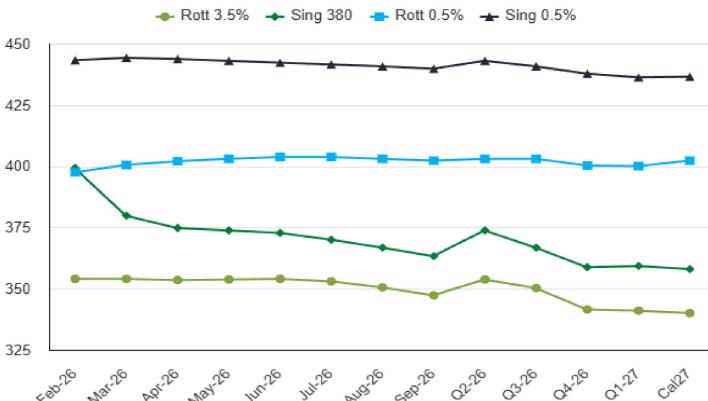
Crude prices are steady after sliding in the previous session, as Iran-related geopolitical risk premiums ease with US-Iran talks expected to take place on Feb. 6 in Istanbul. A stronger US dollar over the past week has weighed on dollar-denominated crude, though the dollar index is softer today. President Trump said discussions with Iran on a new nuclear deal could begin within days, while Iran's president indicated Tehran would engage if conditions are appropriate. Axios reports that US special envoy Steve Witkoff and Iranian Foreign Minister Abbas Araghchi are scheduled to meet in Istanbul on Friday, Feb. 6, with officials from Saudi Arabia, the UAE, Oman and Egypt also expected to attend. Indian refiners are seeking guidance from the government on future Russian oil purchases after Trump said India would halt imports in exchange for lower trade tariffs of around 18%. Prime Minister Modi did not reference oil following his call with Trump.

Brent 66.16

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	354.00	399.25	397.50	443.50
Mar-26	354.00	379.75	400.50	444.50
Apr-26	353.50	374.75	402.00	444.00
May-26	353.75	373.75	403.00	443.25
Jun-26	354.00	372.75	403.75	442.50
Jul-26	353.00	370.00	403.75	441.75
Aug-26	350.50	366.75	403.00	441.00
Sep-26	347.25	363.25	402.25	440.00
Q2-26	353.75	373.75	403.00	443.25
Q3-26	350.25	366.75	403.00	441.00
Q4-26	341.50	358.75	400.25	438.00
Q1-27	341.00	359.25	400.00	436.50
Cal27	340.00	358.00	402.25	436.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



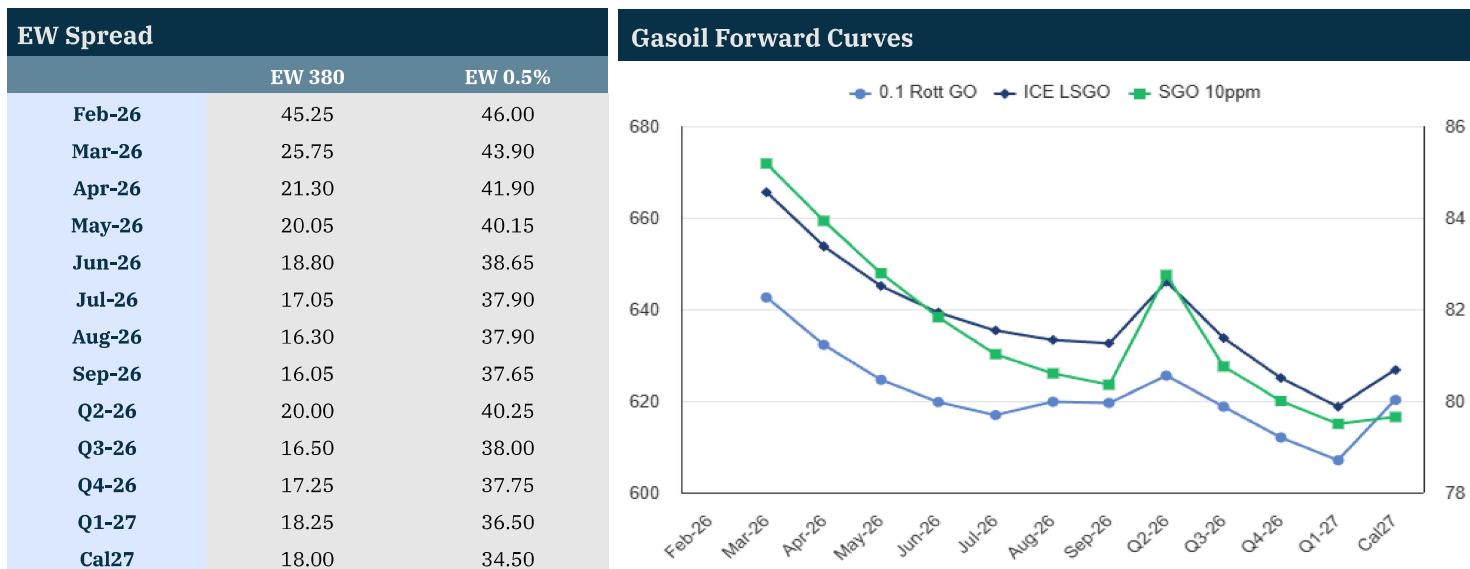
Fuel Oil Market News

This morning, VLSFO crack prices strengthen. The Mar Sing 0.5% crack is currently up \$0.44/bbl. Even with Brent weaker on the day, Mar Sing 0.5% flat price ticks up, currently showing gains of \$2.00/mt from settlement. The Mar/Apr Sing 0.5% spread is currently up \$0.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	44.00	44.00		
Mar-26	47.00	65.00	-265.00	-190.00
Apr-26	49.00	69.00	-251.75	-181.25
May-26	49.00	70.00	-242.00	-173.50
Jun-26	50.00	70.00	-235.50	-167.00
Jul-26	51.00	72.00	-231.50	-161.75
Aug-26	53.00	74.00	-230.25	-159.50
Sep-26	55.00	77.00	-230.25	-158.50
Q2-26	49.00	70.00	-243.00	-173.25
Q3-26	53.00	74.00	-230.75	-160.50
Q4-26	59.00	79.00	-224.75	-158.00
Q1-27	59.00	77.00	-218.75	-155.75
Cal27	62.00	79.00	-224.50	-156.75

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	19.50	-3.10	-1.00	Feb-26			
Mar 26 / Apr 26	0.50	5.00	-1.50	0.50	Mar-26	642.57	85.18	665.57
Apr 26 / May 26	-0.25	1.00	-1.00	0.75	Apr-26	632.26	83.93	653.76
May 26 / Jun 26	-0.25	1.00	-0.75	0.75	May-26	624.58	82.79	645.08
Jun 26 / Jul 26	1.00	2.75	0.00	0.75	Jun-26	619.77	81.83	639.27
Jul 26 / Aug 26	2.50	3.25	0.75	0.75	Jul-26	616.91	81.02	635.41
Q2-26 / Q3-26	3.50	7.00	0.00	2.25	Aug-26	619.83	80.60	633.33
Q3-26 / Q4-26	8.75	8.00	2.75	3.00	Sep-26	619.58	80.35	632.58
Q4-26 / Q1-27	0.50	-0.50	0.25	1.50	Q2-26	625.50	82.75	646.00
Cal 27 / Cal 28	4.75	5.00	-6.50	-0.25	Q3-26	618.75	80.75	633.75
					Q4-26	612.00	80.00	625.00
					Q1-27	607.00	79.50	618.75
					Cal27	620.25	79.65	626.75



FIS				
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