

## Oil and Energy Market News

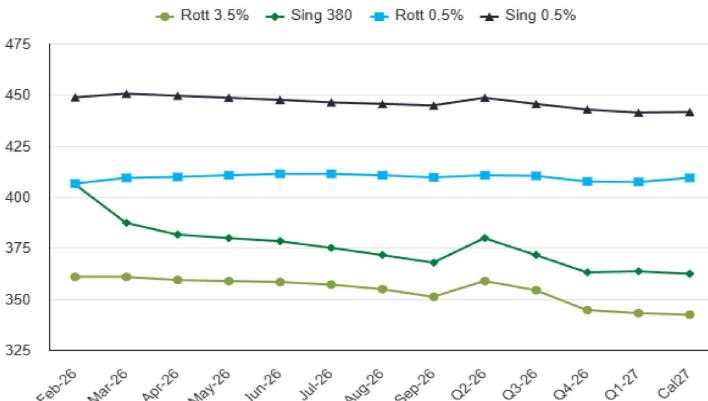
Crude prices have edged higher as markets weigh renewed Iran-related geopolitical risks after a vessel was approached near the Strait of Hormuz, alongside mixed signals on Russia-Ukraine ceasefire efforts. Brent APR 26 is up 0.8%. President Trump said talks with Iran over a new nuclear deal could begin within days, while Iran's president indicated Tehran would engage if conditions are suitable. Axios reported, citing two sources, that US special envoy Steve Witkoff and Iranian Foreign Minister Abbas Araghchi are set to meet in Istanbul on Friday, Feb. 6, with officials from Saudi Arabia, the UAE, Oman and Egypt also expected to attend. The UK Maritime Trade Operations (UKMTO) said a vessel was hailed by several small armed boats in the Strait of Hormuz at 09:00 UTC today. Trump said Monday that "good news" on Russia-Ukraine ceasefire efforts may come soon, while the Financial Times reported that Ukraine has agreed to a framework for enforcing a potential truce with Russia.

Brent 66.78

## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26</b>	360.75	406.25	406.50	448.75
<b>Mar-26</b>	360.75	387.25	409.25	450.50
<b>Apr-26</b>	359.25	381.50	409.75	449.50
<b>May-26</b>	358.75	379.75	410.50	448.50
<b>Jun-26</b>	358.25	378.25	411.25	447.50
<b>Jul-26</b>	357.00	375.00	411.25	446.25
<b>Aug-26</b>	354.75	371.50	410.50	445.50
<b>Sep-26</b>	351.00	367.75	409.50	444.75
<b>Q2-26</b>	358.75	379.75	410.50	448.50
<b>Q3-26</b>	354.25	371.50	410.25	445.50
<b>Q4-26</b>	344.50	363.00	407.50	442.75
<b>Q1-27</b>	343.00	363.50	407.25	441.25
<b>Cal27</b>	342.25	362.25	409.25	441.50

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



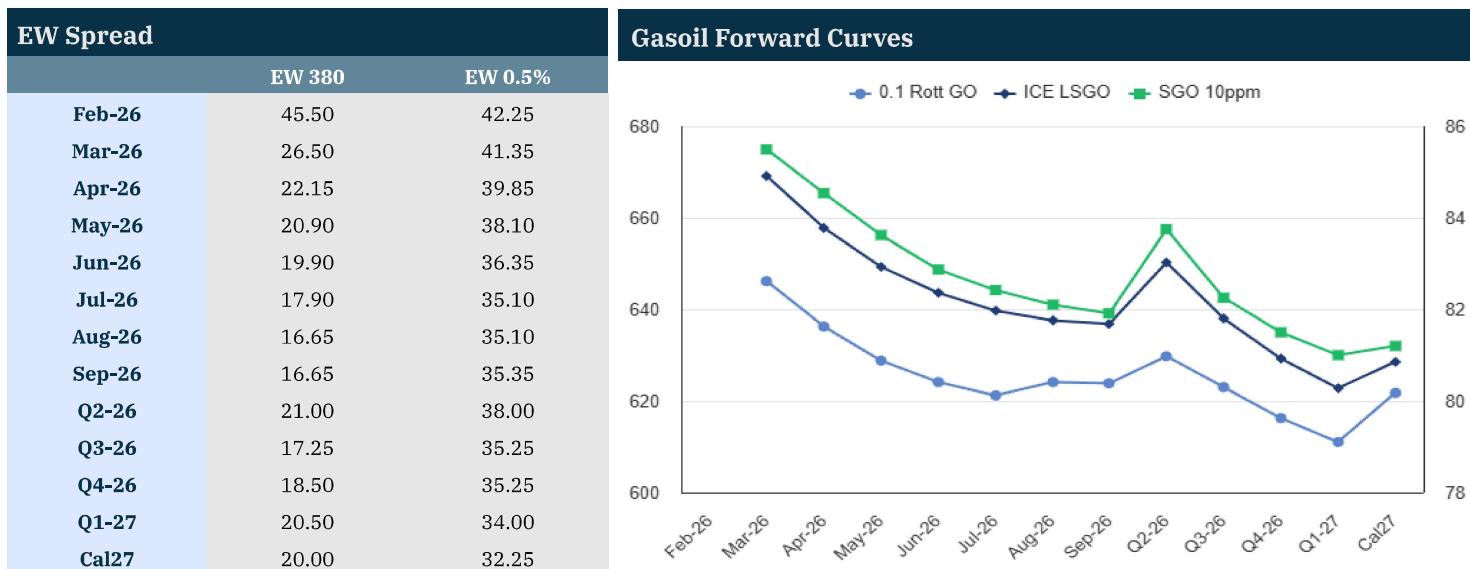
## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to push. The Mar Sing 0.5% crack is currently up \$0.80/bbl from settlement. As Brent recovers from this morning's losses, Mar Sing 0.5% flat price pushes, currently up \$8.50/mt from settlement. The Mar/Apr Sing 0.5% spread is up \$0.50/mt from settlement.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Feb-26</b>	46.00	42.00		
<b>Mar-26</b>	48.00	63.00	-260.00	-186.25
<b>Apr-26</b>	50.00	68.00	-248.00	-180.25
<b>May-26</b>	52.00	69.00	-238.75	-174.50
<b>Jun-26</b>	53.00	69.00	-232.50	-169.75
<b>Jul-26</b>	54.00	71.00	-228.50	-167.75
<b>Aug-26</b>	56.00	74.00	-227.25	-166.00
<b>Sep-26</b>	58.00	77.00	-227.50	-165.50
<b>Q2-26</b>	52.00	69.00	-239.75	-175.50
<b>Q3-26</b>	56.00	74.00	-227.75	-167.25
<b>Q4-26</b>	63.00	80.00	-221.75	-164.50
<b>Q1-27</b>	64.00	78.00	-215.50	-162.25
<b>Cal27</b>	67.00	79.00	-219.25	-163.50

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	-0.10	19.00	-2.65	-1.75	Feb-26			
Mar 26 / Apr 26	1.50	5.75	-0.50	1.00	Mar-26	646.09	85.48	669.09
Apr 26 / May 26	0.50	1.75	-0.75	1.00	Apr-26	636.18	84.53	657.68
May 26 / Jun 26	0.50	1.50	-0.75	1.00	May-26	628.75	83.61	649.25
Jun 26 / Jul 26	1.25	3.25	0.00	1.25	Jun-26	624.10	82.86	643.60
Jul 26 / Aug 26	2.25	3.50	0.75	0.75	Jul-26	621.20	82.41	639.70
Q2-26 / Q3-26	4.50	8.25	0.25	3.00	Aug-26	624.08	82.09	637.58
Q3-26 / Q4-26	9.75	8.50	2.75	2.75	Sep-26	623.83	81.90	636.83
Q4-26 / Q1-27	1.50	-0.50	0.25	1.50	Q2-26	629.75	83.75	650.25
Cal 27 / Cal 28	4.75	5.00	-6.50	-0.25	Q3-26	623.00	82.25	638.00
					Q4-26	616.25	81.50	629.25
					Q1-27	611.00	81.00	622.75
					Cal27	621.75	81.20	628.50



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

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