

Oil and Energy Market News

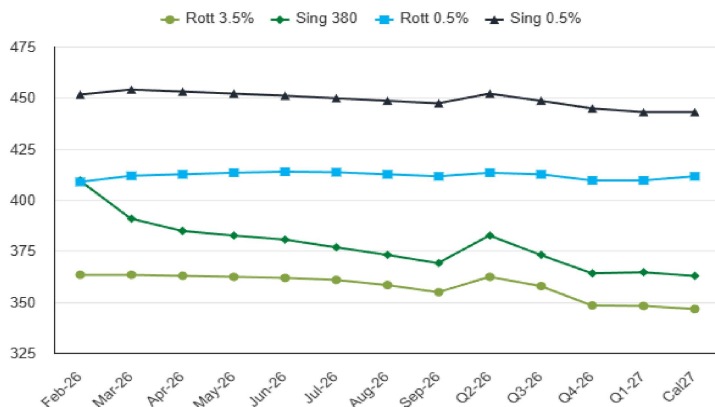
Oil prices extended gains on Wednesday after the U.S. downed an Iranian drone a day earlier, reigniting tensions between Washington and Tehran. The U.S. military said it shot down an Iranian drone on Tuesday after it "aggressively" approached the aircraft carrier USS Abraham Lincoln in the Arabian Sea, in an incident first reported by Reuters. In a separate episode, several Iranian gunboats reportedly approached a U.S.-flagged tanker in the Strait of Hormuz north of Oman, according to maritime sources and a security consultancy. Tehran has requested that upcoming talks be held in Oman rather than Turkey and has sought to limit discussions strictly to bilateral nuclear negotiations. The developments have shifted the geopolitical risk premium back toward a more risk-on footing, reversing weekend signals that had pointed to diplomacy rather than escalation from both sides.

Brent 67.39

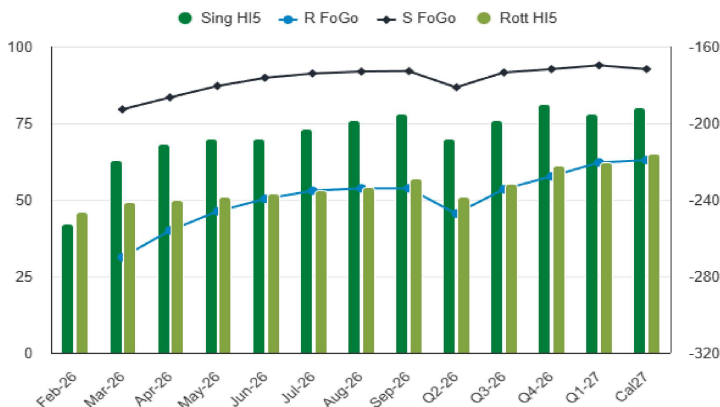
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	363.25	409.50	408.75	451.50
Mar-26	363.25	390.75	411.75	454.00
Apr-26	362.75	384.75	412.50	453.00
May-26	362.25	382.50	413.25	452.00
Jun-26	361.75	380.50	413.75	451.00
Jul-26	360.75	376.75	413.50	449.75
Aug-26	358.25	373.00	412.50	448.50
Sep-26	354.75	369.00	411.50	447.25
Q2-26	362.25	382.50	413.25	452.00
Q3-26	357.75	373.00	412.50	448.50
Q4-26	348.25	364.00	409.50	444.75
Q1-27	348.00	364.50	409.50	443.00
Cal27	346.50	362.75	411.50	443.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, VLSFO crack prices weaken. The Mar Sing 0.5% crack is currently down \$0.30/bbl from settlement. Even with small gains on Brent, Sing 0.5% flat price weakens with the Mar down \$0.75/mt from settlement. The Mar/Apr Sing 0.5% is currently down \$0.25/mt from settlement.

Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Feb-26	46.00	42.00		
Mar-26	49.00	63.00	-270.00	-192.75
Apr-26	50.00	68.00	-256.00	-186.50
May-26	51.00	70.00	-246.00	-180.50
Jun-26	52.00	70.00	-239.50	-176.25
Jul-26	53.00	73.00	-235.25	-174.00
Aug-26	54.00	76.00	-234.00	-173.00
Sep-26	57.00	78.00	-234.00	-172.75
Q2-26	51.00	70.00	-247.25	-181.25
Q3-26	55.00	76.00	-234.50	-173.50
Q4-26	61.00	81.00	-227.75	-171.75
Q1-27	62.00	78.00	-220.50	-169.75
Cal27	65.00	80.00	-219.25	-171.75

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	0.10	18.75	-3.00	-2.50
Mar 26 / Apr 26	0.50	6.00	-0.75	1.00
Apr 26 / May 26	0.50	2.25	-0.75	1.00
May 26 / Jun 26	0.50	2.00	-0.50	1.00
Jun 26 / Jul 26	1.00	3.75	0.25	1.25
Jul 26 / Aug 26	2.50	3.75	1.00	1.25
Q2-26 / Q3-26	4.50	9.50	0.75	3.50
Q3-26 / Q4-26	9.50	9.00	3.00	3.75
Q4-26 / Q1-27	0.25	-0.50	0.00	1.75
Cal 27 / Cal 28	5.75	5.75	-6.25	1.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	658.66	86.80	681.66
Apr-26	647.08	85.83	668.58
May-26	638.83	84.91	659.33
Jun-26	633.74	84.18	653.24
Jul-26	630.35	83.73	648.85
Aug-26	627.92	83.41	646.42
Sep-26	626.91	83.22	645.41
Q2-26	640.00	85.00	660.50
Q3-26	628.50	83.50	647.00
Q4-26	619.75	82.75	637.25
Q1-27	614.00	82.25	630.00
Cal27	621.50	82.50	630.75

EW Spread

	EW 380	EW 0.5%
Feb-26	46.25	42.75
Mar-26	27.50	42.25
Apr-26	22.10	40.50
May-26	20.35	38.75
Jun-26	18.85	37.25
Jul-26	16.10	36.25
Aug-26	14.85	36.00
Sep-26	14.35	35.75
Q2-26	20.25	38.75
Q3-26	15.25	36.00
Q4-26	15.75	35.25
Q1-27	16.50	33.50
Cal27	16.25	31.50

Gasoil Forward Curves



Contact

Luke Longhurst

LukeL@freightinvestor.com
m: (+44) 7874421250

Daniel Brown

DanielB@freightinvestor.com
m: (+44) 7526506959

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com