

Oil and Energy Market News

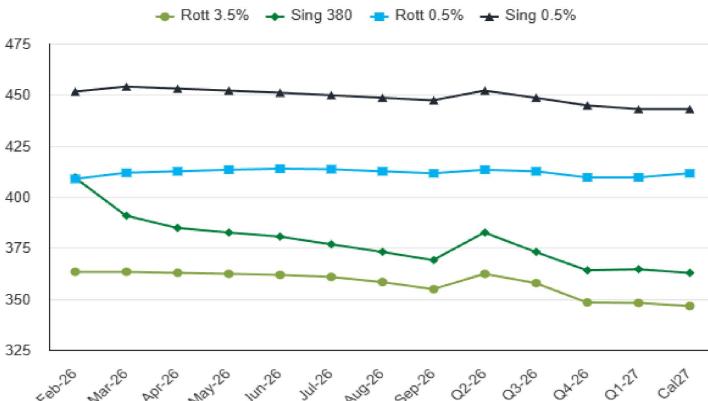
Oil prices extended gains on Wednesday after the U.S. downed an Iranian drone a day earlier, reigniting tensions between Washington and Tehran. The U.S. military said it shot down an Iranian drone on Tuesday after it “aggressively” approached the aircraft carrier USS Abraham Lincoln in the Arabian Sea, 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

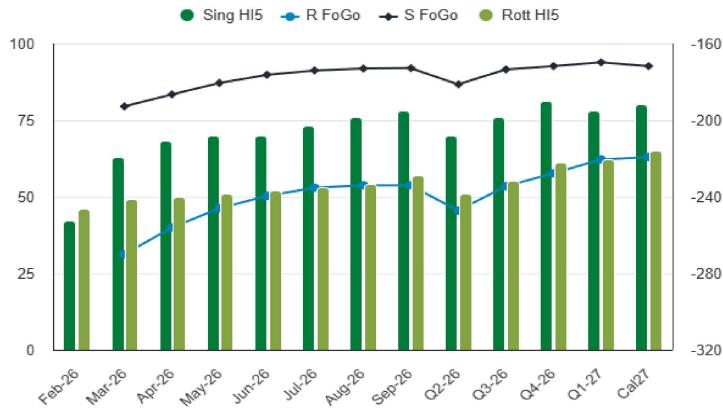
Fuel Oil Futures

	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



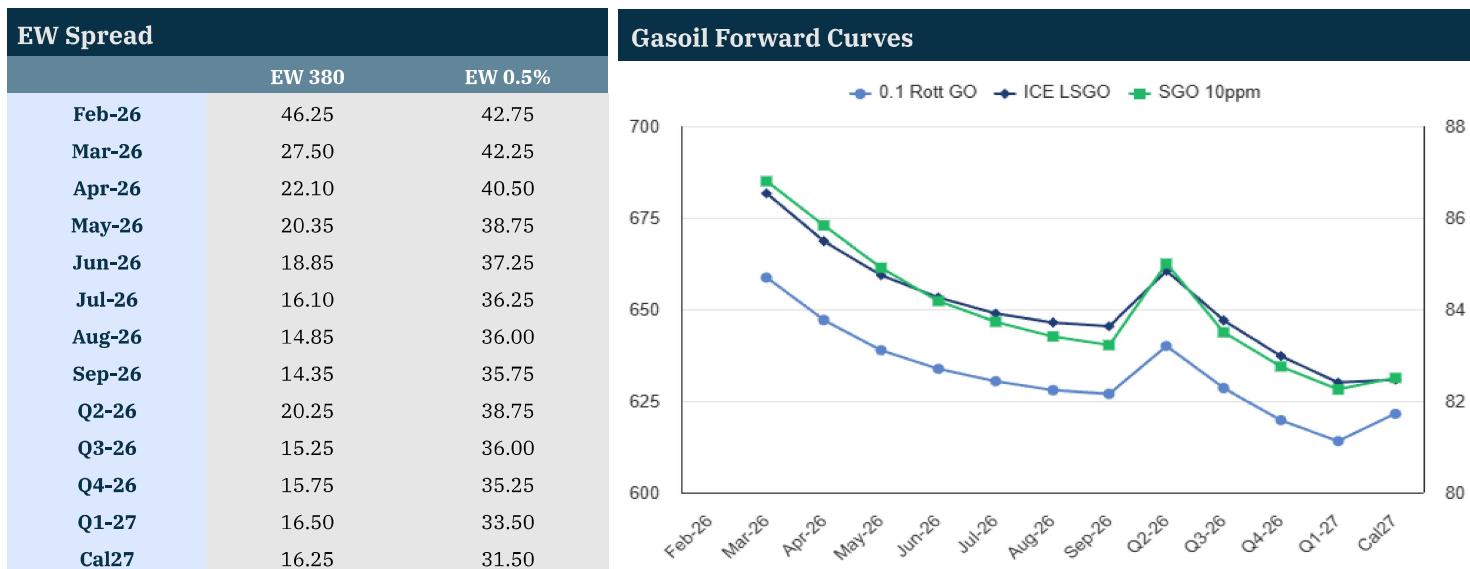
Fuel Oil Market News

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				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	18.75	-3.00	-2.50	Feb-26			
Mar 26 / Apr 26	0.50	6.00	-0.75	1.00	Mar-26	658.66	86.80	681.66
Apr 26 / May 26	0.50	2.25	-0.75	1.00	Apr-26	647.08	85.83	668.58
May 26 / Jun 26	0.50	2.00	-0.50	1.00	May-26	638.83	84.91	659.33
Jun 26 / Jul 26	1.00	3.75	0.25	1.25	Jun-26	633.74	84.18	653.24
Jul 26 / Aug 26	2.50	3.75	1.00	1.25	Jul-26	630.35	83.73	648.85
Q2-26 / Q3-26	4.50	9.50	0.75	3.50	Aug-26	627.92	83.41	646.42
Q3-26 / Q4-26	9.50	9.00	3.00	3.75	Sep-26	626.91	83.22	645.41
Q4-26 / Q1-27	0.25	-0.50	0.00	1.75	Q2-26	640.00	85.00	660.50
Cal 27 / Cal 28	5.75	5.75	-6.25	1.00	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



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