

Oil and Energy Market News

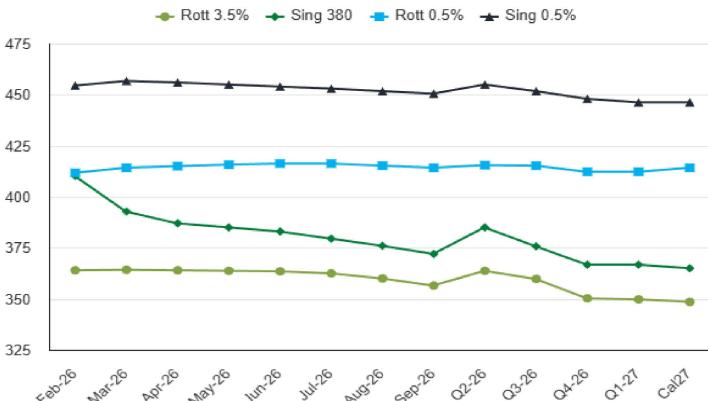
Oil prices are broadly steady, retaining Tuesday's gains after the U.S. downed an Iranian drone, as traders continue to evaluate rising tensions between Washington and Tehran. Brent APR 26 is up 0.2%. The U.S. military said it shot down an Iranian drone on Tuesday after it "aggressively" approached the USS Abraham Lincoln aircraft carrier in the Arabian Sea, in an incident first reported by Reuters. In a separate event, several Iranian gunboats approached a U.S.-flagged tanker in the Strait of Hormuz north of Oman, according to maritime sources and a security consultancy. Tehran has asked for upcoming talks to be held in Oman rather than Turkey and wants discussions limited to bilateral nuclear issues. The U.S. and India agreed a trade deal this week, with President Trump claiming it would result in Indian refiners halting purchases of Russian crude.

Brent 67.50

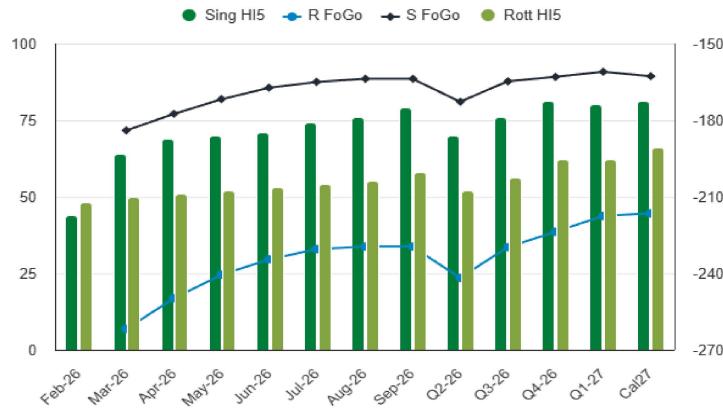
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	364.00	410.25	411.75	454.50
Mar-26	364.25	392.75	414.25	456.75
Apr-26	364.00	387.00	415.00	456.00
May-26	363.75	385.00	415.75	455.00
Jun-26	363.50	383.00	416.25	454.00
Jul-26	362.50	379.50	416.25	453.00
Aug-26	360.00	376.00	415.25	451.75
Sep-26	356.50	372.00	414.25	450.50
Q2-26	363.75	385.00	415.50	455.00
Q3-26	359.75	375.75	415.25	451.75
Q4-26	350.25	366.75	412.25	448.00
Q1-27	349.75	366.75	412.25	446.25
Cal27	348.50	365.00	414.00	446.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



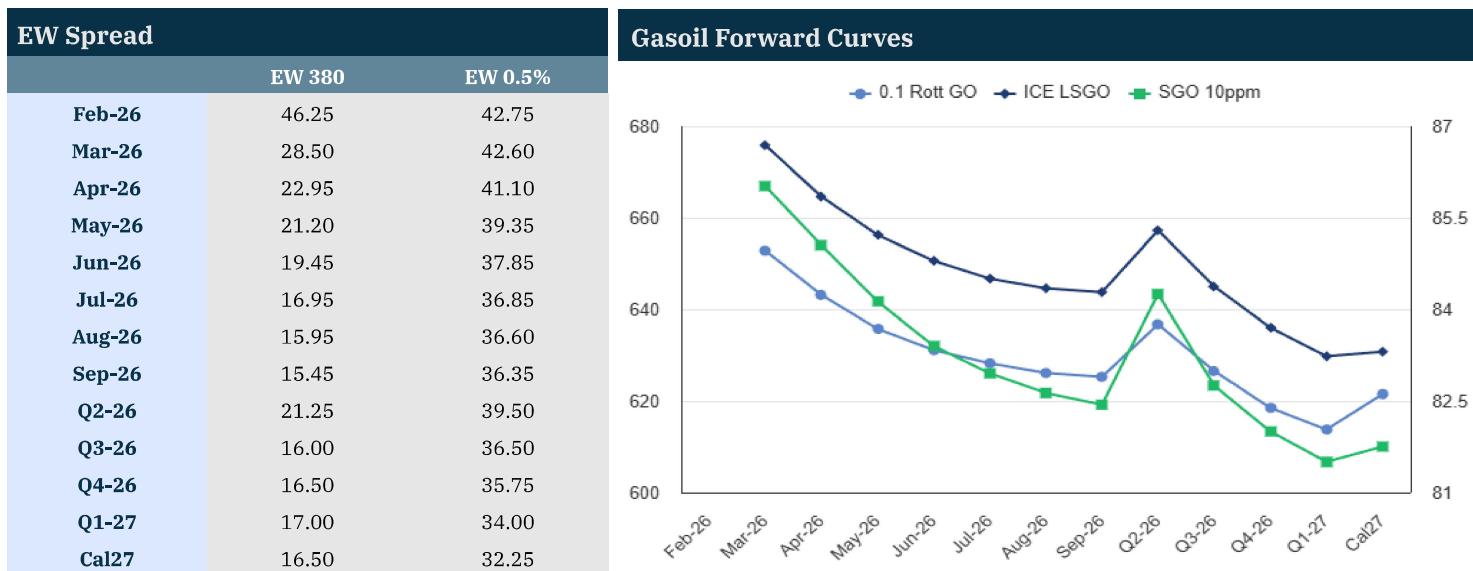
Fuel Oil Market News

This afternoon, VLSFO crack prices recover from this morning's losses, with the Mar Sing 0.5% crack currently up \$0.11/bbl from settlement. As Brent still shows small gains, Mar Sing 0.5% flat price ticks up \$1.75/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	48.00	44.00		
Mar-26	50.00	64.00	-261.50	-183.75
Apr-26	51.00	69.00	-249.50	-177.50
May-26	52.00	70.00	-240.50	-171.50
Jun-26	53.00	71.00	-234.50	-167.00
Jul-26	54.00	74.00	-230.50	-164.75
Aug-26	55.00	76.00	-229.50	-163.50
Sep-26	58.00	79.00	-229.50	-163.50
Q2-26	52.00	70.00	-241.50	-172.75
Q3-26	56.00	76.00	-229.75	-164.75
Q4-26	62.00	81.00	-223.75	-163.00
Q1-27	62.00	80.00	-217.50	-161.00
Cal27	66.00	81.00	-216.75	-162.50

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	-0.30	17.50	-2.40	-2.25	Feb-26			
Mar 26 / Apr 26	0.25	5.75	-0.75	0.75	Mar-26	652.62	85.99	675.62
Apr 26 / May 26	0.25	2.00	-0.75	1.00	Apr-26	642.98	85.02	664.48
May 26 / Jun 26	0.25	2.00	-0.50	1.00	May-26	635.71	84.10	656.21
Jun 26 / Jul 26	1.00	3.50	0.00	1.00	Jun-26	631.10	83.37	650.60
Jul 26 / Aug 26	2.50	3.50	1.00	1.25	Jul-26	628.20	82.92	646.70
Q2-26 / Q3-26	4.00	9.25	0.25	3.25	Aug-26	626.08	82.60	644.58
Q3-26 / Q4-26	9.50	9.00	3.00	3.75	Sep-26	625.24	82.41	643.74
Q4-26 / Q1-27	0.50	0.00	0.00	1.75	Q2-26	636.50	84.25	657.00
Cal 27 / Cal 28	5.75	5.75	-6.25	1.00	Q3-26	626.50	82.75	645.00
					Q4-26	618.50	82.00	636.00
					Q1-27	613.75	81.50	629.75
					Cal27	621.50	81.70	630.75



FIS				
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