

Oil and Energy Market News

Crude is broadly flat on the day, holding onto yesterday's gains as the market remains sensitive to geopolitical headlines.

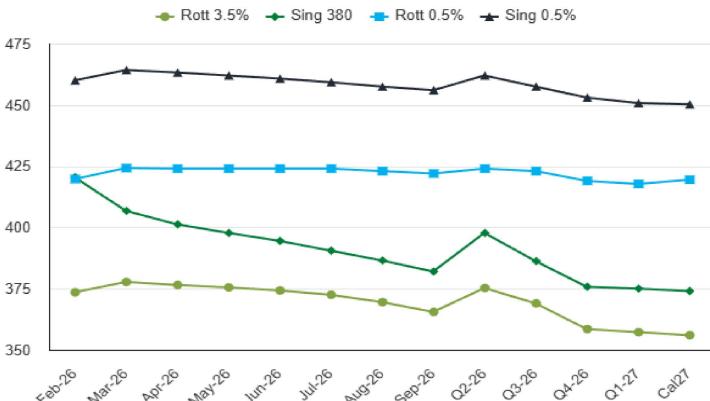
- Elevated US-Iran tensions lent support in the previous session after the US Maritime Administration effectively extended its advisory for vessels transiting the Strait of Hormuz. The updated notice was largely unchanged from the one set to expire, aside from a brief mention of a Feb. 3 incident in the Strait.
- President Trump is due to meet the Israeli Prime Minister on Feb. 11, while the timing of the next US-Iran talks has yet to be confirmed. The outcome of the US-Israel meeting is expected to help shape the next phase of negotiations with Tehran.
- US warships have arrived in the Middle East in what is seen as a show of force ahead of discussions with Iran, underscoring that military action remains a possibility.

Brent 69.34

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	373.50	420.25	419.75	460.00
Mar-26	377.50	406.50	424.25	464.25
Apr-26	376.25	401.00	424.00	463.25
May-26	375.25	397.50	424.00	462.00
Jun-26	374.00	394.25	424.00	460.75
Jul-26	372.25	390.25	424.00	459.25
Aug-26	369.25	386.25	423.00	457.50
Sep-26	365.25	381.75	422.00	456.00
Q2-26	375.25	397.50	424.00	462.00
Q3-26	369.00	386.00	423.00	457.50
Q4-26	358.50	375.50	419.00	453.00
Q1-27	357.00	374.75	417.75	450.75
Cal27	356.00	373.75	419.50	450.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



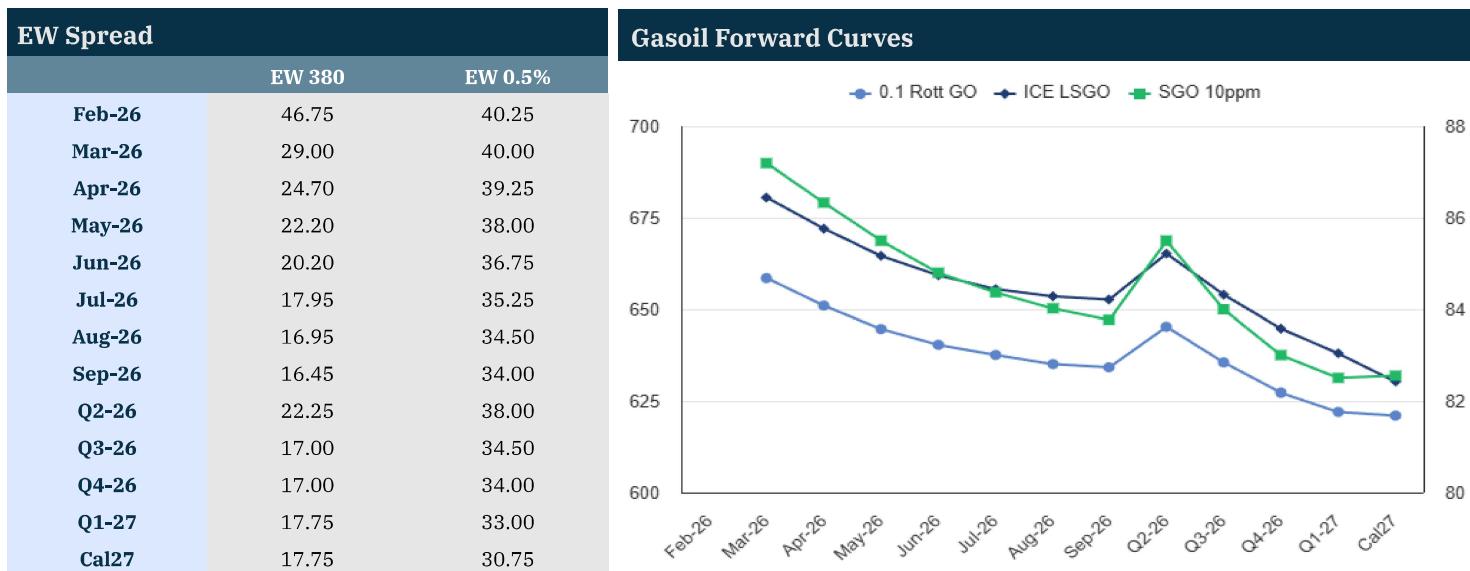
Fuel Oil Market News

This morning, HSFO crack prices show small gains. The Mar Sing 380 crack is currently up \$0.17/mt from settlement. With Brent slightly higher, Mar Sing 380 flat price strengthens, currently up \$3.25/mt from settlement. The Mar/Apr Sing 380 spread is up \$0.75/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	46.00	40.00		
Mar-26	47.00	58.00	-256.50	-185.50
Apr-26	48.00	62.00	-248.00	-180.00
May-26	49.00	64.00	-240.75	-175.00
Jun-26	50.00	66.00	-235.50	-171.25
Jul-26	52.00	69.00	-231.75	-169.50
Aug-26	54.00	71.00	-230.50	-168.50
Sep-26	57.00	74.00	-230.75	-168.25
Q2-26	49.00	64.00	-241.50	-175.00
Q3-26	54.00	72.00	-231.00	-168.25
Q4-26	60.00	78.00	-226.00	-167.25
Q1-27	61.00	76.00	-220.25	-164.00
Cal27	64.00	76.00	-210.75	-164.75

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	-4.05	13.75	-4.50	-4.25	Feb-26			
Mar 26 / Apr 26	1.25	5.50	0.25	1.00	Mar-26	658.70	87.21	680.70
Apr 26 / May 26	1.00	3.50	0.00	1.25	Apr-26	651.12	86.35	672.12
May 26 / Jun 26	1.25	3.25	0.00	1.25	May-26	644.75	85.52	664.75
Jun 26 / Jul 26	1.75	4.00	0.00	1.50	Jun-26	640.43	84.82	659.43
Jul 26 / Aug 26	3.00	4.00	1.00	1.75	Jul-26	637.66	84.39	655.66
Q2-26 / Q3-26	6.25	11.50	1.00	4.50	Aug-26	635.08	84.04	653.58
Q3-26 / Q4-26	10.50	10.50	4.00	4.50	Sep-26	634.33	83.79	652.83
Q4-26 / Q1-27	1.50	0.75	1.25	2.25	Q2-26	645.50	85.50	665.50
Cal 27 / Cal 28	0.75	0.75	-7.25	-0.75	Q3-26	635.75	84.00	654.00
					Q4-26	627.50	83.25	645.00
					Q1-27	622.00	82.50	638.00
					Cal27	621.00	82.55	630.25



FIS				
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