

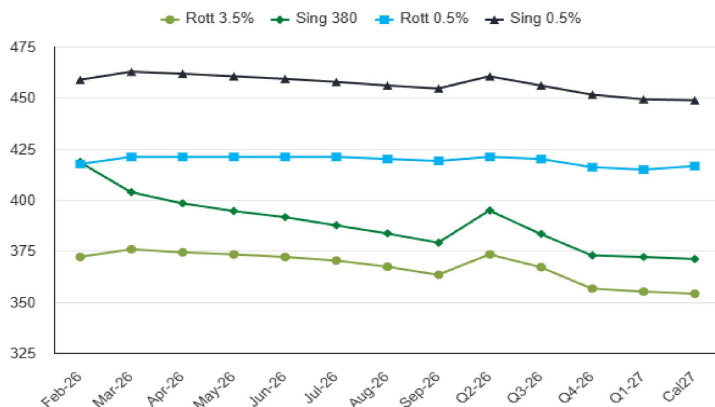
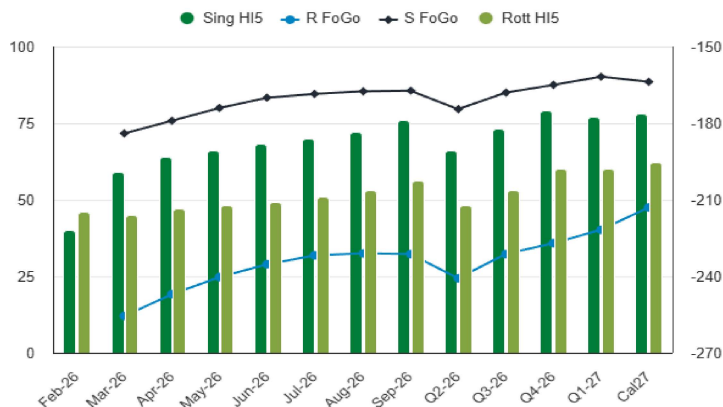
Oil and Energy Market News

Crude is broadly stable, with the market continuing to track developments around US-Iran tensions.

- Elevated US-Iran tensions supported prices in the prior session after the US Maritime Administration extended its advisory for vessels transiting the Strait of Hormuz. The updated notice was largely unchanged from the one due to expire, aside from a brief reference to a Feb. 3 incident in the Strait.
- President Trump is set to meet the Israeli Prime Minister on Feb. 11, while the timing of the next round of US-Iran talks has yet to be confirmed. The outcome of the US-Israel meeting is expected to shape the next steps in negotiations with Tehran.
- US warships have deployed to the Middle East in what is seen as a show of force ahead of discussions with Iran, underscoring that the option of military action remains on the table.
- Bloomberg reports that the Indian Coast Guard has seized three tankers allegedly involved in oil smuggling, marking an apparent tightening of the country's stance toward the so-called dark fleet.

Brent 68.91**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	372.00	418.50	417.50	458.75
Mar-26	375.75	403.75	421.00	462.75
Apr-26	374.25	398.25	421.00	461.75
May-26	373.25	394.50	421.00	460.50
Jun-26	372.00	391.50	421.00	459.25
Jul-26	370.25	387.50	421.00	457.75
Aug-26	367.25	383.50	420.00	456.00
Sep-26	363.25	379.00	419.00	454.50
Q2-26	373.25	394.75	421.00	460.50
Q3-26	367.00	383.25	420.00	456.00
Q4-26	356.50	372.75	416.00	451.50
Q1-27	355.00	372.00	414.75	449.25
Cal27	354.00	371.00	416.50	448.75

FIS Fuel Oil Futures Forward Curves**FIS Fuel Oil Spreads Forward Curves****Fuel Oil Market News**

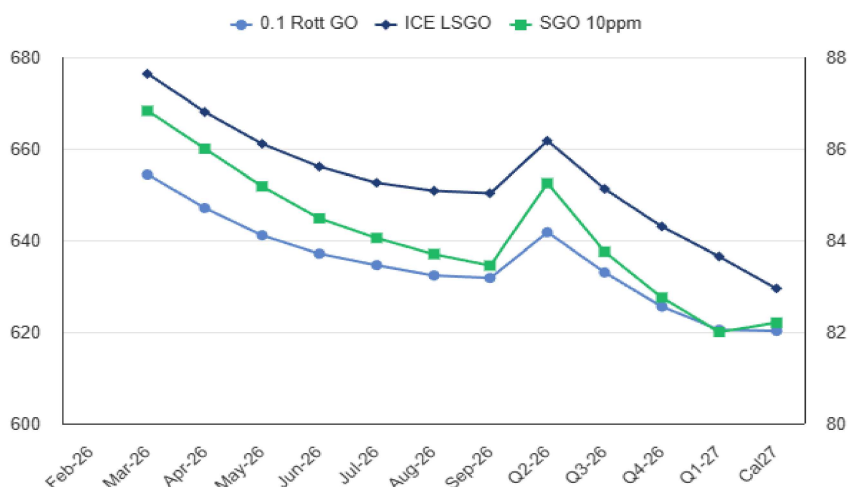
This afternoon, Sing 0.5% crack price strengthens with the Mar contract currently up \$0.38/bbl from settlement. Even with Brent slightly lower, Mar Sing 0.5% flat price ticks higher, currently up \$0.50/mt from settlement. Mar/Apr Sing 0.5% is currently up \$0.50/mt from settlement.

Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Feb-26	46.00	40.00		
Mar-26	45.00	59.00	-255.25	-184.00
Apr-26	47.00	64.00	-247.00	-178.75
May-26	48.00	66.00	-240.00	-174.00
Jun-26	49.00	68.00	-235.00	-170.00
Jul-26	51.00	70.00	-231.50	-168.25
Aug-26	53.00	72.00	-230.75	-167.25
Sep-26	56.00	76.00	-231.25	-167.00
Q2-26	48.00	66.00	-240.50	-174.50
Q3-26	53.00	73.00	-231.00	-168.00
Q4-26	60.00	79.00	-227.00	-165.00
Q1-27	60.00	77.00	-221.75	-161.75
Cal27	62.00	78.00	-213.00	-163.75

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	-3.85	14.75	-3.45	-4.00	Feb-26			
Mar 26 / Apr 26	1.50	5.50	0.00	1.00	Mar-26	654.19	86.80	676.19
Apr 26 / May 26	1.00	3.75	0.00	1.25	Apr-26	646.92	85.97	667.92
May 26 / Jun 26	1.25	3.00	0.00	1.25	May-26	640.88	85.15	660.88
Jun 26 / Jul 26	1.75	4.00	0.00	1.50	Jun-26	636.92	84.45	655.92
Jul 26 / Aug 26	3.00	4.00	1.00	1.75	Jul-26	634.38	84.02	652.38
Q2-26 / Q3-26	6.25	11.50	1.00	4.50	Aug-26	632.17	83.67	650.67
Q3-26 / Q4-26	10.50	10.50	4.00	4.50	Sep-26	631.58	83.42	650.08
Q4-26 / Q1-27	1.50	0.75	1.25	2.25	Q2-26	641.50	85.25	661.50
Cal 27 / Cal 28	0.75	0.75	-7.25	-0.75	Q3-26	632.75	83.75	651.00
					Q4-26	625.50	82.75	643.00
					Q1-27	620.50	82.00	636.50
					Cal27	620.25	82.20	629.50

EW Spread			Gasoil Forward Curves	
	EW 380	EW 0.5%		
Feb-26	46.50	41.25		
Mar-26	28.00	41.80		
Apr-26	23.90	40.80		
May-26	21.15	39.55		
Jun-26	19.40	38.30		
Jul-26	17.15	36.80		
Aug-26	16.15	36.05		
Sep-26	15.65	35.55		
Q2-26	21.50	39.50		
Q3-26	16.25	36.00		
Q4-26	16.25	35.50		
Q1-27	17.00	34.50		
Cal27	17.00	32.25		



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