

Oil and Energy Market News

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

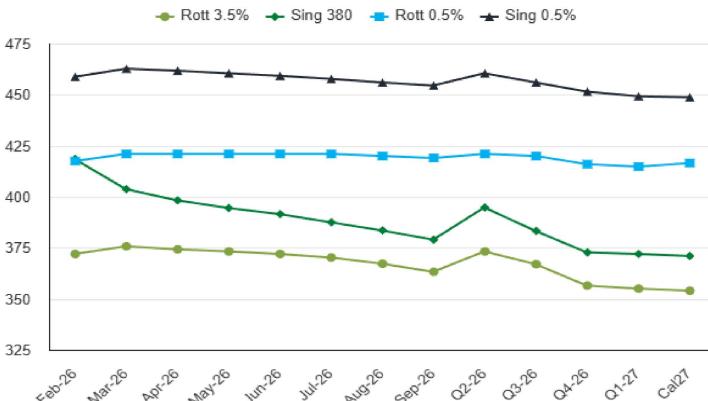
- Elevated US-Iran tensions supported prices in the prior session after the US Maritime Administration extended its advisory for vessels transiting the Strait of Hormuz. The updated notice was largely unchanged from the one due to expire, aside from a brief reference to a Feb. 3 incident in the Strait.
- 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



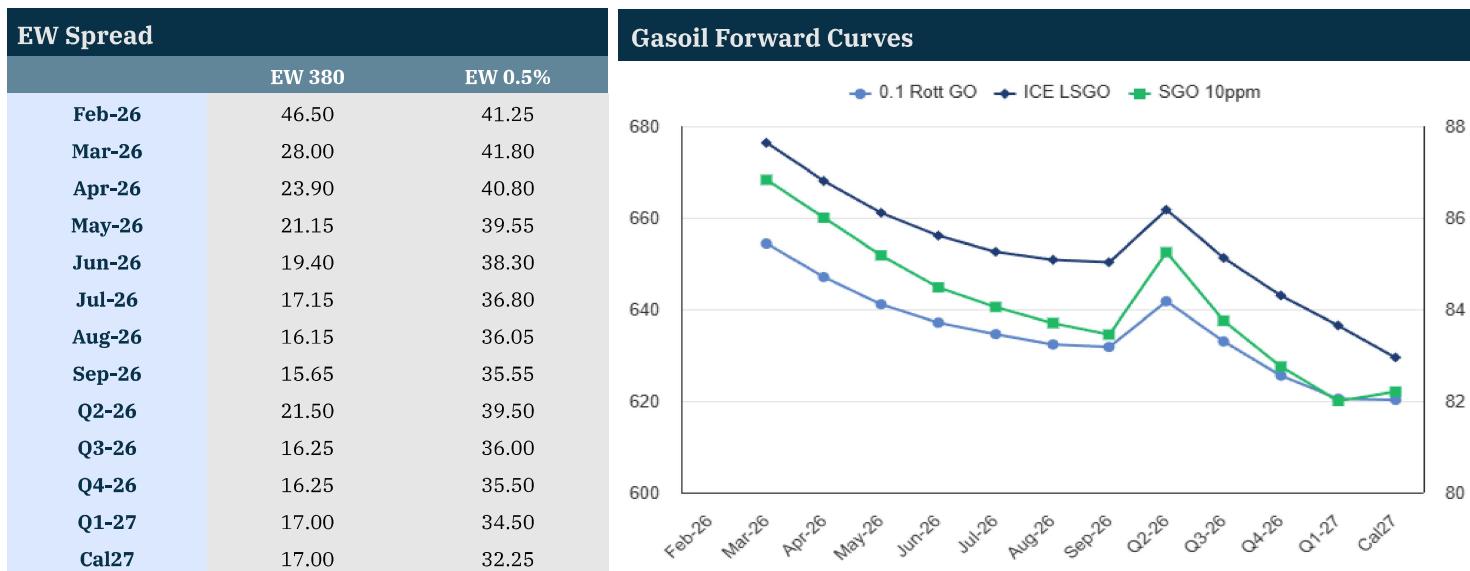
Fuel Oil Market News

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



FIS				
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