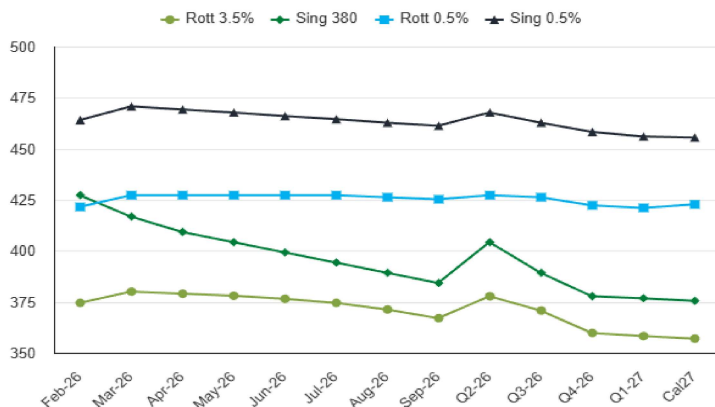
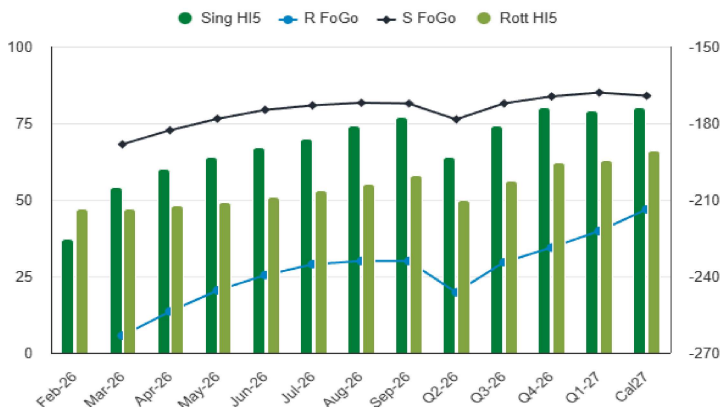


Oil and Energy Market News

Brent has advanced, with the geopolitical risk premium edging higher as traders look for signals on the next steps in US-Iran negotiations. Brent APR 26 is up 1.7%. Bloomberg reports that the Trump administration has considered seizing Iranian oil tankers to increase pressure on Tehran but has so far held back due to concerns over retaliation and potential disruption to global oil markets. In a pre-recorded Fox Business interview, President Trump said of Iran, "I think they want to make a deal. I think they'd be foolish if they didn't." President Trump is scheduled to meet Israeli Prime Minister Benjamin Netanyahu at the White House, with the Israeli leader expected to press for a broader scope in Iran talks, including ballistic missiles. Ukrainian President Volodymyr Zelenskyy said territorial issues will be central to the next round of talks with the US. He indicated Ukraine is ready to meet in the US on Feb. 17-18, though it remains uncertain whether Russia would participate. US crude inventories for the week to Feb. 6 rose by 8.5mmbbl, a larger build than survey expectations but smaller than the API estimate released earlier.

Brent 69.97**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	374.50	427.25	421.50	464.00
Mar-26	380.00	416.75	427.25	470.75
Apr-26	379.00	409.25	427.25	469.25
May-26	378.00	404.25	427.25	467.75
Jun-26	376.50	399.25	427.25	466.00
Jul-26	374.50	394.25	427.25	464.50
Aug-26	371.25	389.25	426.25	462.75
Sep-26	367.00	384.25	425.25	461.25
Q2-26	377.75	404.25	427.25	467.75
Q3-26	370.75	389.25	426.25	462.75
Q4-26	359.75	377.75	422.25	458.25
Q1-27	358.25	376.75	421.00	456.00
Cal27	357.00	375.50	422.75	455.50

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

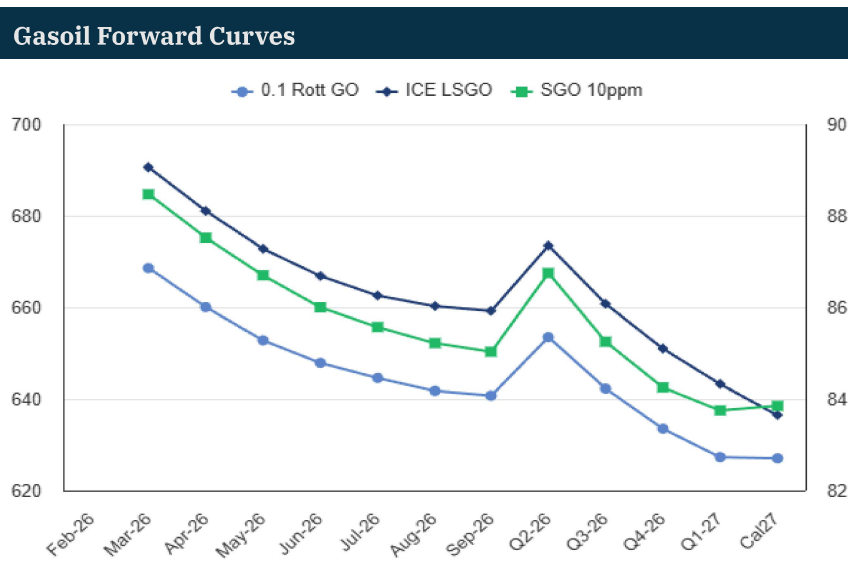
This afternoon, HSFO crack prices show a small drawback from earlier gains. The Mar Sing 380 crack is currently down \$0.83/mt from settlement. Although with Brent still stronger, flat price pushes. The Mar contract is currently up \$13.50/mt from settlement. The Mar/Apr Sing 380 is currently up \$1/mt from settlement.

Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Feb-26	47.00	37.00		
Mar-26	47.00	54.00	-263.25	-188.25
Apr-26	48.00	60.00	-253.75	-182.75
May-26	49.00	64.00	-245.50	-178.25
Jun-26	51.00	67.00	-239.75	-174.75
Jul-26	53.00	70.00	-235.25	-173.00
Aug-26	55.00	74.00	-234.00	-172.00
Sep-26	58.00	77.00	-234.00	-172.25
Q2-26	50.00	64.00	-246.25	-178.50
Q3-26	56.00	74.00	-234.50	-172.25
Q4-26	62.00	80.00	-228.75	-169.50
Q1-27	63.00	79.00	-222.25	-168.00
Cal27	66.00	80.00	-213.75	-169.25

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	-5.40	10.50	-5.75	-6.75	Feb-26			
Mar 26 / Apr 26	1.00	7.50	0.00	1.50	Mar-26	668.57	88.47	690.57
Apr 26 / May 26	1.00	5.00	0.00	1.50	Apr-26	660.03	87.52	681.03
May 26 / Jun 26	1.50	5.00	0.00	1.75	May-26	652.79	86.70	672.79
Jun 26 / Jul 26	2.00	5.00	0.00	1.50	Jun-26	647.94	86.00	666.94
Jul 26 / Aug 26	3.25	5.00	1.00	1.75	Jul-26	644.60	85.57	662.60
Q2-26 / Q3-26	7.00	15.00	1.00	5.00	Aug-26	641.75	85.22	660.25
Q3-26 / Q4-26	11.00	11.50	4.00	4.50	Sep-26	640.78	85.03	659.28
Q4-26 / Q1-27	1.50	1.00	1.25	2.25	Q2-26	653.50	86.75	673.50
Cal 27 / Cal 28	1.00	0.75	-7.25	-0.75	Q3-26	642.50	85.25	660.75
					Q4-26	633.50	84.25	651.00
					Q1-27	627.25	83.75	643.25
					Cal27	627.00	83.85	636.50

EW Spread		
	EW 380	EW 0.5%
Feb-26	52.75	42.50
Mar-26	36.75	43.50
Apr-26	30.35	42.00
May-26	26.35	40.50
Jun-26	22.85	38.75
Jul-26	19.85	37.25
Aug-26	18.10	36.50
Sep-26	17.35	36.00
Q2-26	26.50	40.50
Q3-26	18.50	36.50
Q4-26	18.00	36.00
Q1-27	18.50	35.00
Cal27	18.50	32.75



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