

Oil and Energy Market News

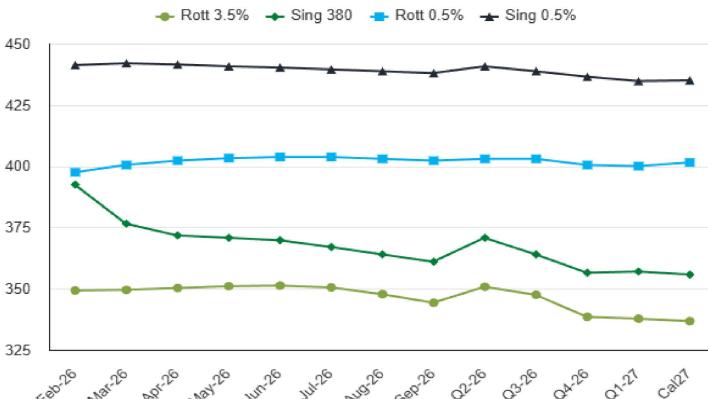
Oil prices have declined as the Iranian geopolitical risk premium faded after US President Donald Trump said Tehran was “seriously talking” with Washington. However, the broader market tone remains bearish amid expectations of a supply surplus. While recent disruptions in the US and Kazakhstan have eased, attention remains firmly on developments in the Middle East. A broader risk-off mood also spilled into oil, initially triggered by comments from the Fed Chair, which pressured major markets including precious metals. As widely anticipated, OPEC+8 agreed to keep output unchanged in March. The next meeting to review April production targets is set for March 1, with the JMMC stressing the need for full compliance with agreed quotas. Iran's Supreme Leader warned that a US strike could spark a regional conflict, following the American military buildup in the region intended to pressure Tehran into negotiating a new nuclear agreement.

Brent 66.08

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	349.25	392.50	397.50	441.25
Mar-26	349.50	376.50	400.50	442.00
Apr-26	350.25	371.75	402.25	441.50
May-26	351.00	370.75	403.25	440.75
Jun-26	351.25	369.75	403.75	440.25
Jul-26	350.50	367.00	403.75	439.50
Aug-26	347.75	364.00	403.00	438.75
Sep-26	344.25	361.00	402.25	438.00
Q2-26	350.75	370.75	403.00	440.75
Q3-26	347.50	364.00	403.00	438.75
Q4-26	338.50	356.50	400.50	436.50
Q1-27	337.75	357.00	400.00	434.75
Cal27	336.75	355.75	401.50	435.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



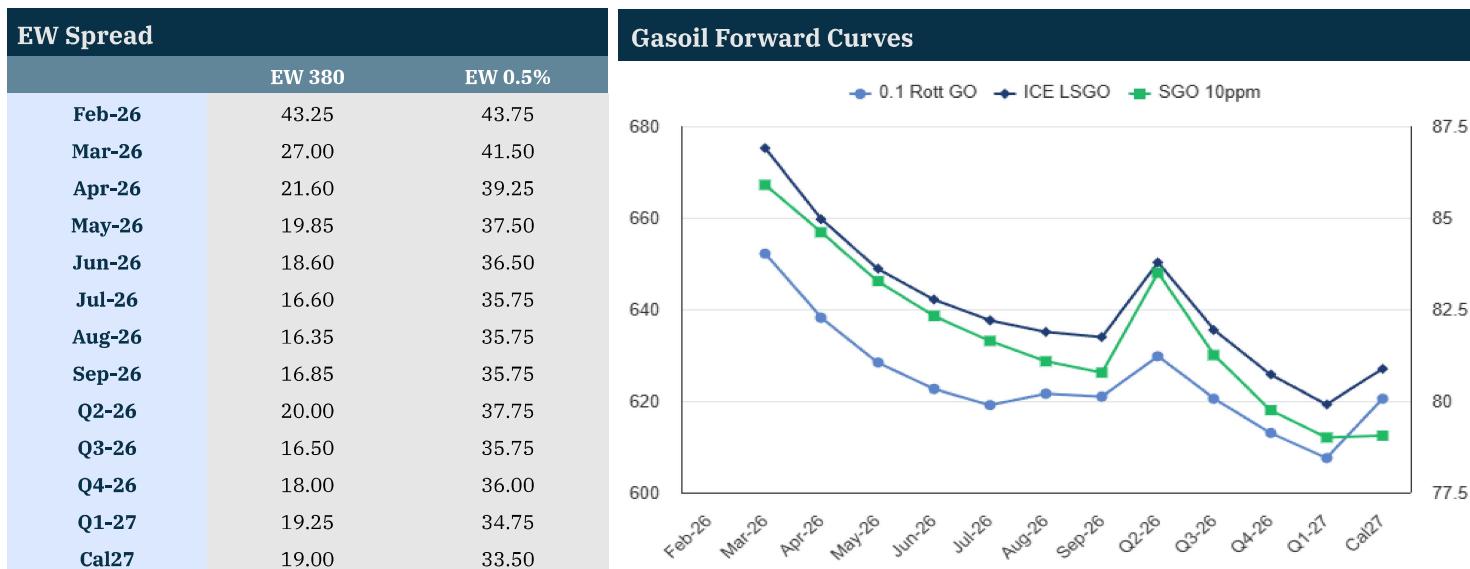
Fuel Oil Market News

This morning, VLSFO crack prices strengthened. The Mar Sing 0.5% crack is currently up \$0.37/bbl from settlement. Although with Brent showing significant losses, Mar Sing 0.5% flat price falls \$17.50/mt from settlement. The Mar/Apr Sing 0.5% spread is currently up \$0.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	48.00	49.00		
Mar-26	51.00	66.00	-274.75	-198.00
Apr-26	52.00	70.00	-257.50	-188.75
May-26	52.00	70.00	-245.50	-179.50
Jun-26	53.00	70.00	-238.25	-173.00
Jul-26	53.00	72.00	-233.75	-168.75
Aug-26	55.00	75.00	-232.00	-165.25
Sep-26	58.00	77.00	-231.75	-163.75
Q2-26	52.00	70.00	-247.25	-181.25
Q3-26	56.00	75.00	-232.50	-166.50
Q4-26	62.00	80.00	-225.25	-157.75
Q1-27	62.00	78.00	-219.25	-153.75
Cal27	65.00	79.00	-225.50	-154.00

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	-0.15	16.00	-3.00	-0.75	Feb-26			
Mar 26 / Apr 26	-0.75	4.75	-1.75	0.50	Mar-26	652.19	85.90	675.19
Apr 26 / May 26	-0.75	1.00	-1.00	0.75	Apr-26	638.17	84.60	659.67
May 26 / Jun 26	-0.25	1.00	-0.50	0.50	May-26	628.29	83.27	648.79
Jun 26 / Jul 26	0.75	2.75	0.00	0.75	Jun-26	622.58	82.32	642.08
Jul 26 / Aug 26	2.75	3.00	0.75	0.75	Jul-26	619.10	81.64	637.60
Q2-26 / Q3-26	3.25	6.75	0.00	2.00	Aug-26	621.58	81.08	635.08
Q3-26 / Q4-26	9.00	7.50	2.50	2.25	Sep-26	620.95	80.77	633.95
Q4-26 / Q1-27	0.75	-0.50	0.50	1.75	Q2-26	629.75	83.50	650.25
Cal 27 / Cal 28	4.75	4.75	-6.00	0.50	Q3-26	620.50	81.25	635.50
					Q4-26	613.00	79.75	625.75
					Q1-27	607.50	79.00	619.25
					Cal27	620.50	79.05	627.00



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