

Oil and Energy Market News

Crude prices have inched higher as traders seek clarity on the next phase of US-Iran negotiations, offsetting pressure from a sizeable build in US crude inventories reported by the API.

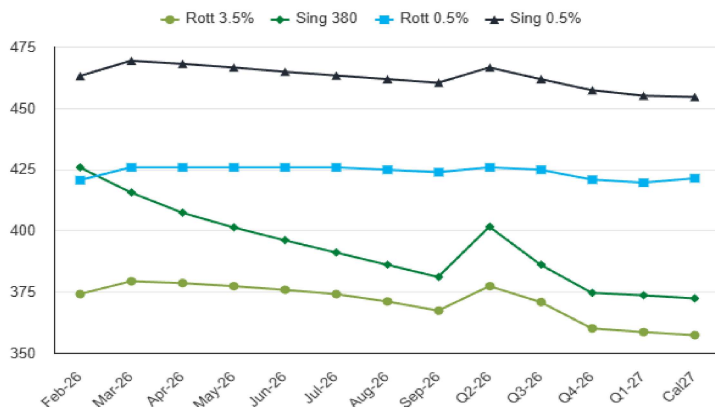
- According to Bloomberg, the Trump administration has weighed the option of seizing Iranian oil tankers to increase pressure on Tehran but has so far refrained due to concerns about potential retaliation and disruption to global oil markets.
- In a pre-recorded Fox Business interview, President Trump 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 to discuss regional developments.
- India's Coast Guard has seized three tankers it alleges were involved in oil smuggling, marking the first apparent enforcement action against so-called dark fleet vessels.

Brent 69.62

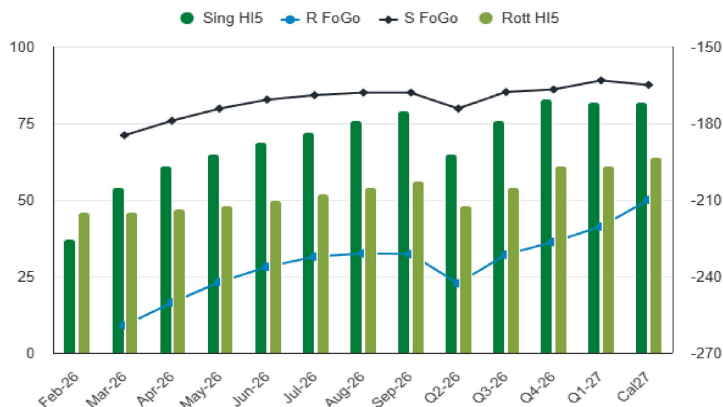
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	374.00	425.75	420.50	463.00
Mar-26	379.25	415.50	425.75	469.25
Apr-26	378.50	407.25	425.75	468.00
May-26	377.25	401.25	425.75	466.50
Jun-26	375.75	396.00	425.75	464.75
Jul-26	374.00	391.00	425.75	463.25
Aug-26	371.00	386.00	424.75	461.75
Sep-26	367.25	381.00	423.75	460.25
Q2-26	377.25	401.50	425.75	466.50
Q3-26	370.75	386.00	424.75	461.75
Q4-26	360.00	374.50	420.75	457.25
Q1-27	358.50	373.50	419.50	455.00
Cal27	357.25	372.25	421.25	454.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, HSFO crack price strengthened. The Mar Sing 380 crack is currently up \$1.08/mt from settlement. With Brent trading higher, Mar Sing 380 flat price pushes – currently up \$12/mt from settlement. The Mar/Apr Sing 380 spread is currently up \$1.50/mt from settlement.

Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Feb-26	46.00	37.00		
Mar-26	46.00	54.00	-259.25	-184.75
Apr-26	47.00	61.00	-250.25	-179.00
May-26	48.00	65.00	-242.25	-174.25
Jun-26	50.00	69.00	-236.25	-170.75
Jul-26	52.00	72.00	-232.25	-169.00
Aug-26	54.00	76.00	-231.00	-168.00
Sep-26	56.00	79.00	-231.25	-168.00
Q2-26	48.00	65.00	-242.75	-174.25
Q3-26	54.00	76.00	-231.50	-167.75
Q4-26	61.00	83.00	-226.50	-166.75
Q1-27	61.00	82.00	-220.50	-163.25
Cal27	64.00	82.00	-210.00	-165.00

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-5.30	10.25	-5.15	-6.25
Mar 26 / Apr 26	0.75	8.25	0.00	1.25
Apr 26 / May 26	1.25	6.00	0.00	1.50
May 26 / Jun 26	1.50	5.25	0.00	1.75
Jun 26 / Jul 26	1.75	5.00	0.00	1.50
Jul 26 / Aug 26	3.00	5.00	1.00	1.50
Q2-26 / Q3-26	6.50	15.50	1.00	4.75
Q3-26 / Q4-26	10.75	11.50	4.00	4.50
Q4-26 / Q1-27	1.50	1.00	1.25	2.25
Cal 27 / Cal 28	1.00	0.75	-7.25	-0.75

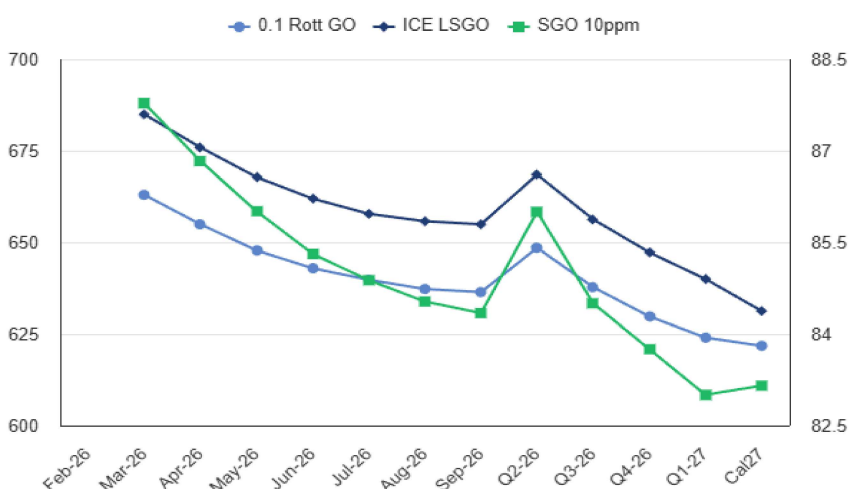
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	662.97	87.78	684.97
Apr-26	654.91	86.83	675.91
May-26	647.79	86.01	667.79
Jun-26	642.94	85.31	661.94
Jul-26	639.78	84.88	657.78
Aug-26	637.25	84.53	655.75
Sep-26	636.41	84.34	654.91
Q2-26	648.50	86.00	668.50
Q3-26	637.75	84.50	656.25
Q4-26	629.75	83.75	647.25
Q1-27	624.00	83.00	640.00
Cal27	621.75	83.15	631.25

EW Spread

	EW 380	EW 0.5%
Feb-26	51.75	42.50
Mar-26	36.25	43.60
Apr-26	28.70	42.35
May-26	23.95	40.85
Jun-26	20.20	39.10
Jul-26	16.95	37.60
Aug-26	14.95	37.10
Sep-26	13.70	36.60
Q2-26	24.25	40.75
Q3-26	15.25	37.00
Q4-26	14.50	36.50
Q1-27	15.00	35.50
Cal27	15.00	33.25

Gasoil Forward Curves



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