

## Oil and Energy Market News

Brent pulled back from yesterday's high of \$70.72/bbl after President Trump's meeting with Prime Minister Netanyahu, with Trump posting on Truth Social that he favours a deal with Iran — although no concrete agreement was reached.

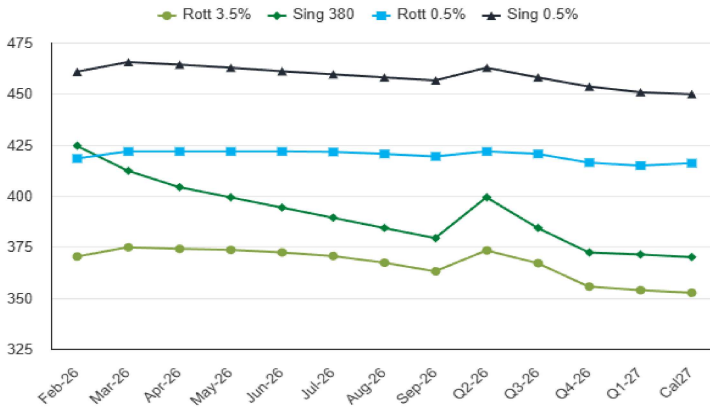
- Markets are still awaiting clearer signals on the next US-Iran meeting, with both sides largely sticking to their respective positions on key issues.
- Saudi crude exports to China are set to rise to about 53 mmbbl, the highest since March 2023, after a fourth successive OSP reduction to the lowest levels seen since 2020.
- US Energy Secretary Chris Wright said China has already purchased some Venezuelan oil previously acquired by the US, and that US support could help Venezuela drive a "dramatic increase" in output this year.
- Ukrainian President Volodymyr Zelenskyy said territorial issues will be the focus of forthcoming talks with the US, and that Ukraine is prepared to meet in the US on Feb. 17–18, though it's unclear whether Russia will agree to talks there.

**Brent 69.06**

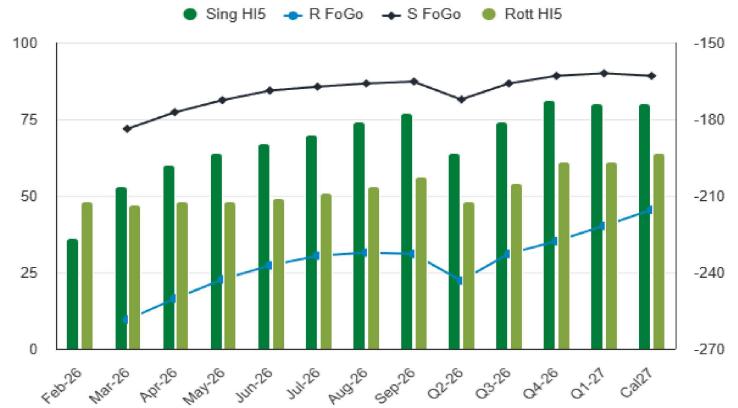
## Fuel Oil Futures

|               | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| <b>Feb-26</b> | 370.50    | 424.75      | 418.25    | 461.00    |
| <b>Mar-26</b> | 375.00    | 412.50      | 422.00    | 465.75    |
| <b>Apr-26</b> | 374.25    | 404.50      | 422.00    | 464.50    |
| <b>May-26</b> | 373.75    | 399.50      | 422.00    | 463.00    |
| <b>Jun-26</b> | 372.50    | 394.50      | 422.00    | 461.25    |
| <b>Jul-26</b> | 370.75    | 389.50      | 421.75    | 459.75    |
| <b>Aug-26</b> | 367.50    | 384.50      | 420.75    | 458.25    |
| <b>Sep-26</b> | 363.25    | 379.50      | 419.50    | 456.75    |
| <b>Q2-26</b>  | 373.50    | 399.50      | 422.00    | 463.00    |
| <b>Q3-26</b>  | 367.00    | 384.50      | 420.50    | 458.25    |
| <b>Q4-26</b>  | 355.50    | 372.50      | 416.50    | 453.75    |
| <b>Q1-27</b>  | 354.00    | 371.50      | 415.00    | 451.00    |
| <b>Cal27</b>  | 352.75    | 370.25      | 416.00    | 450.00    |

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This morning, HSFO crack prices strengthen. The Mar Sing 380 crack is currently up \$0.30/mt from settlement. Although with Brent weaker, flat price softens. The Mar Sing 380 flat price is currently down \$1.25/mt from settlement. The Mar/Apr Sing 380 spread is currently up \$0.50/mt from settlement.

## Fuel Oil Futures

|               | Rott HI5 | Sing HI5 | Rott FoGo | Sing FoGo |
|---------------|----------|----------|-----------|-----------|
| <b>Feb-26</b> | 48.00    | 36.00    |           |           |
| <b>Mar-26</b> | 47.00    | 53.00    | -258.75   | -184.00   |
| <b>Apr-26</b> | 48.00    | 60.00    | -250.25   | -177.25   |
| <b>May-26</b> | 48.00    | 64.00    | -242.75   | -172.50   |
| <b>Jun-26</b> | 50.00    | 67.00    | -237.25   | -169.00   |
| <b>Jul-26</b> | 51.00    | 70.00    | -233.50   | -167.25   |
| <b>Aug-26</b> | 53.00    | 74.00    | -232.50   | -166.25   |
| <b>Sep-26</b> | 56.00    | 77.00    | -232.75   | -165.50   |
| <b>Q2-26</b>  | 48.00    | 64.00    | -243.25   | -172.00   |
| <b>Q3-26</b>  | 54.00    | 74.00    | -233.00   | -165.75   |
| <b>Q4-26</b>  | 61.00    | 81.00    | -227.75   | -162.75   |
| <b>Q1-27</b>  | 61.00    | 80.00    | -221.75   | -161.75   |
| <b>Cal27</b>  | 63.00    | 80.00    | -215.75   | -163.50   |

### Time Spreads Fuel

|                 | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|-----------------|-----------|-------------|-----------|-----------|
| Feb-26 / Mar-26 | -4.40     | 12.25       | -3.65     | -4.75     |
| Mar 26 / Apr 26 | 0.75      | 8.00        | 0.00      | 1.25      |
| Apr 26 / May 26 | 0.50      | 5.00        | 0.00      | 1.50      |
| May 26 / Jun 26 | 1.25      | 5.00        | 0.00      | 1.75      |
| Jun 26 / Jul 26 | 1.75      | 5.00        | 0.25      | 1.50      |
| Jul 26 / Aug 26 | 3.25      | 5.00        | 1.00      | 1.50      |
| Q2-26 / Q3-26   | 6.50      | 15.00       | 1.50      | 4.75      |
| Q3-26 / Q4-26   | 11.50     | 12.00       | 4.00      | 4.50      |
| Q4-26 / Q1-27   | 1.50      | 1.00        | 1.50      | 2.75      |
| Cal 27 / Cal 28 | 1.25      | 1.00        | -7.25     | -0.50     |

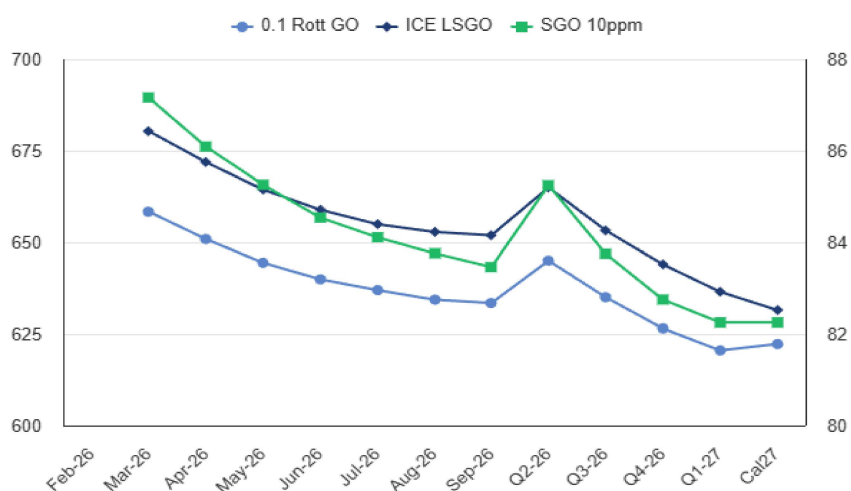
### Gasoil Futures

|        | Rott 0.1 | SGO 10ppm | ICE GO |
|--------|----------|-----------|--------|
| Feb-26 |          |           |        |
| Mar-26 | 658.74   | 87.21     | 680.74 |
| Apr-26 | 651.16   | 86.14     | 672.16 |
| May-26 | 644.67   | 85.31     | 664.67 |
| Jun-26 | 640.15   | 84.59     | 659.15 |
| Jul-26 | 637.11   | 84.16     | 655.11 |
| Aug-26 | 634.54   | 83.81     | 653.04 |
| Sep-26 | 633.66   | 83.51     | 652.16 |
| Q2-26  | 645.25   | 85.25     | 665.25 |
| Q3-26  | 635.00   | 83.75     | 653.50 |
| Q4-26  | 626.75   | 82.75     | 644.25 |
| Q1-27  | 620.75   | 82.25     | 636.75 |
| Cal27  | 622.25   | 82.35     | 631.75 |

### EW Spread

|        | EW 380 | EW 0.5% |
|--------|--------|---------|
| Feb-26 | 54.25  | 42.75   |
| Mar-26 | 37.50  | 43.85   |
| Apr-26 | 30.35  | 42.60   |
| May-26 | 25.85  | 41.10   |
| Jun-26 | 22.10  | 39.35   |
| Jul-26 | 18.85  | 38.10   |
| Aug-26 | 17.10  | 37.60   |
| Sep-26 | 16.35  | 37.35   |
| Q2-26  | 26.00  | 41.00   |
| Q3-26  | 17.50  | 37.75   |
| Q4-26  | 17.00  | 37.25   |
| Q1-27  | 17.50  | 36.00   |
| Cal27  | 17.50  | 34.00   |

### Gasoil Forward Curves



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