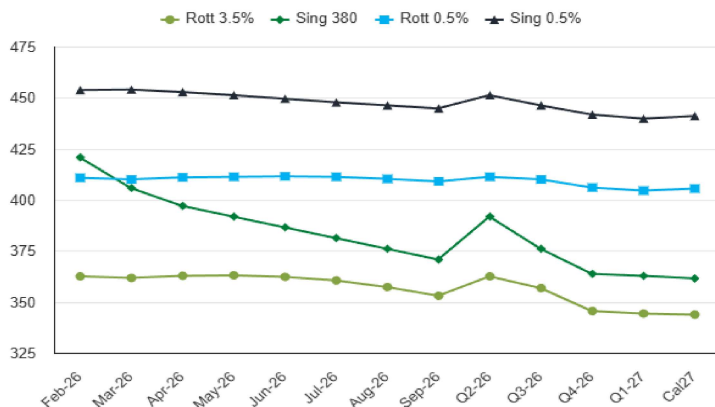
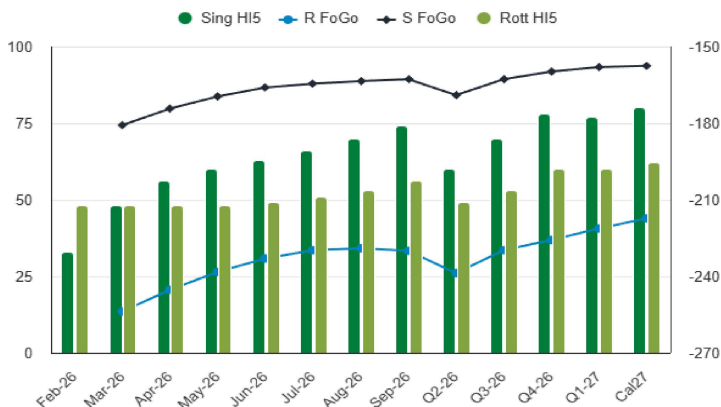


**Oil and Energy Market News**

Brent has extended its pullback from yesterday's high of \$70.72/bbl after President Trump met with Prime Minister Netanyahu and later indicated he would prefer a deal with Iran, with US-Iran tensions remaining in focus. Brent APR 26 is down 2.1%. Markets are still awaiting further clarity on the timing and scope of the next US-Iran meeting, with both sides holding firm on their preferred outcomes. Earlier today, Trump shared a Wall Street Journal article from Feb. 11 outlining preparations to deploy a second aircraft carrier to the Middle East. Separately, Bloomberg reported that an internal Russian document proposes a potential return to greater dollar usage as part of a broader economic partnership with the Trump administration, including possible joint investments in energy and fossil fuels.

**Brent 67.38****Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26</b>	362.25	420.50	410.50	453.75
<b>Mar-26</b>	361.50	405.50	409.75	454.00
<b>Apr-26</b>	362.50	396.75	410.75	452.75
<b>May-26</b>	362.75	391.50	411.00	451.25
<b>Jun-26</b>	362.00	386.25	411.25	449.50
<b>Jul-26</b>	360.25	381.00	411.00	447.75
<b>Aug-26</b>	357.00	375.75	410.00	446.25
<b>Sep-26</b>	352.75	370.50	408.75	444.75
<b>Q2-26</b>	362.50	391.50	411.00	451.25
<b>Q3-26</b>	356.75	375.75	410.00	446.25
<b>Q4-26</b>	345.25	363.50	405.75	441.75
<b>Q1-27</b>	344.00	362.50	404.25	439.75
<b>Cal27</b>	343.75	361.25	405.50	441.00

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

This afternoon, HSFO crack prices continue to push. The Mar Sing 380 crack is currently up \$0.90/mt from settlement. Although as Brent continues to fall, flat price weakens – with the Mar currently down \$4.00/mt from settlement. The Mar/Apr Sing 380 spread is currently up \$1.25/mt from settlement.

**Fuel Oil Futures**

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
<b>Feb-26</b>	48.00	33.00		
<b>Mar-26</b>	48.00	48.00	-254.00	-180.75
<b>Apr-26</b>	48.00	56.00	-245.25	-174.25
<b>May-26</b>	48.00	60.00	-238.25	-169.75
<b>Jun-26</b>	49.00	63.00	-233.00	-166.00
<b>Jul-26</b>	51.00	67.00	-229.75	-164.50
<b>Aug-26</b>	53.00	70.00	-229.00	-163.50
<b>Sep-26</b>	56.00	74.00	-230.00	-162.75
<b>Q2-26</b>	48.00	60.00	-239.00	-170.75
<b>Q3-26</b>	53.00	70.00	-229.75	-162.75
<b>Q4-26</b>	60.00	78.00	-226.00	-159.75
<b>Q1-27</b>	60.00	77.00	-221.50	-158.00
<b>Cal27</b>	62.00	80.00	-217.25	-157.50

**Time Spreads Fuel**

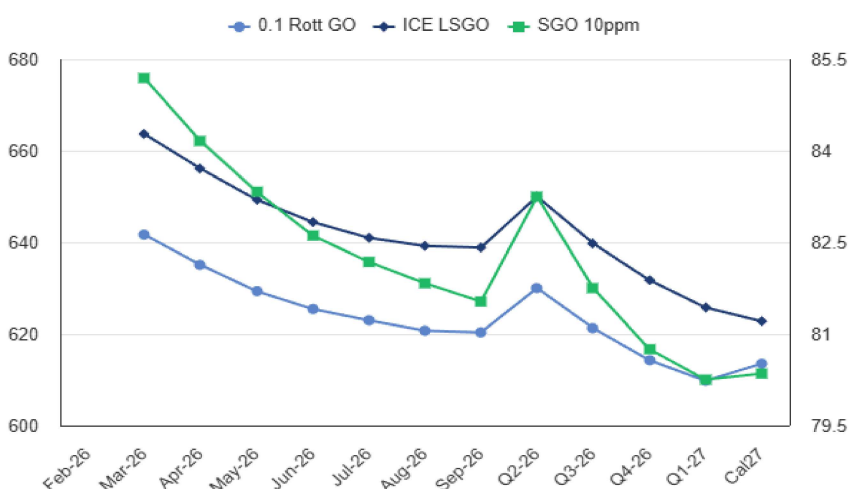
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	0.70	15.00	0.65	-0.25
Mar 26 / Apr 26	-1.00	8.75	-1.00	1.25
Apr 26 / May 26	-0.25	5.25	-0.25	1.50
May 26 / Jun 26	0.75	5.25	-0.25	1.75
Jun 26 / Jul 26	1.75	5.25	0.25	1.75
Jul 26 / Aug 26	3.25	5.25	1.00	1.50
Q2-26 / Q3-26	5.75	15.75	1.00	5.00
Q3-26 / Q4-26	11.50	12.25	4.25	4.50
Q4-26 / Q1-27	1.25	1.00	1.50	2.00
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	641.75	85.20	663.75
Apr-26	635.14	84.17	656.14
May-26	629.33	83.34	649.33
Jun-26	625.42	82.62	644.42
Jul-26	622.96	82.19	640.96
Aug-26	620.71	81.84	639.21
Sep-26	620.34	81.54	638.84
Q2-26	630.00	83.50	650.00
Q3-26	621.25	81.75	639.75
Q4-26	614.25	80.75	631.75
Q1-27	609.75	80.25	625.75
Cal27	613.50	80.35	622.75

**EW Spread**

	EW 380	EW 0.5%
Feb-26	58.25	43.25
Mar-26	44.00	44.15
Apr-26	34.20	41.90
May-26	28.70	40.15
Jun-26	24.20	38.15
Jul-26	20.70	36.65
Aug-26	18.70	36.15
Sep-26	17.70	35.90
Q2-26	29.00	40.25
Q3-26	19.00	36.25
Q4-26	18.25	36.00
Q1-27	18.50	35.50
Cal27	17.50	35.50

**Gasoil Forward Curves**

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