

Oil and Energy Market News

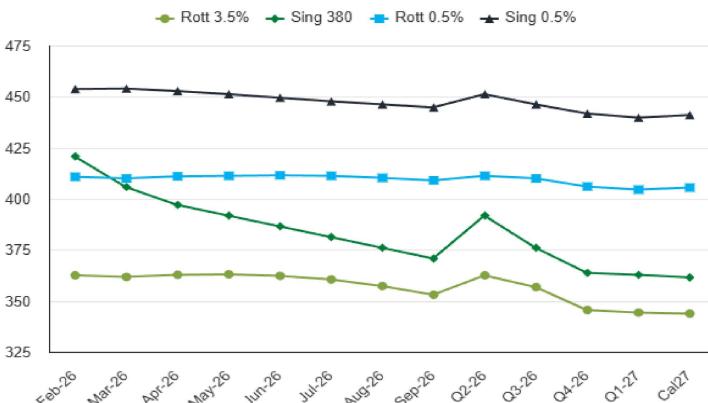
Brent has extended its pullback from yesterday's high of \$70.72/bbl after President Trump met with Prime Minister Netanyahu and later indicated he would prefer a deal with Iran, with US-Iran tensions remaining in focus. Brent APR 26 is down 2.1%. Markets are still awaiting further clarity on the timing 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

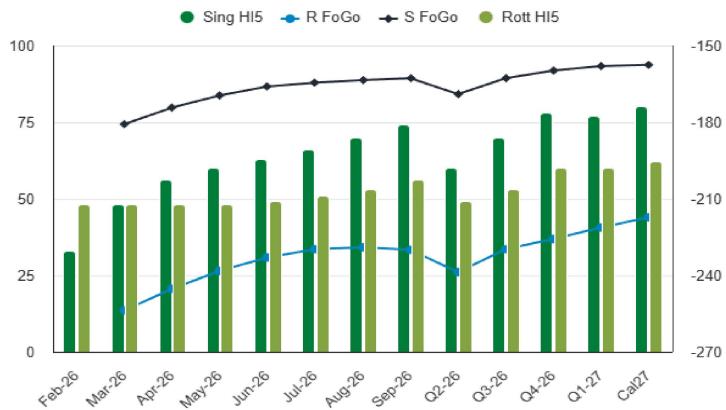
Fuel Oil Futures

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

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



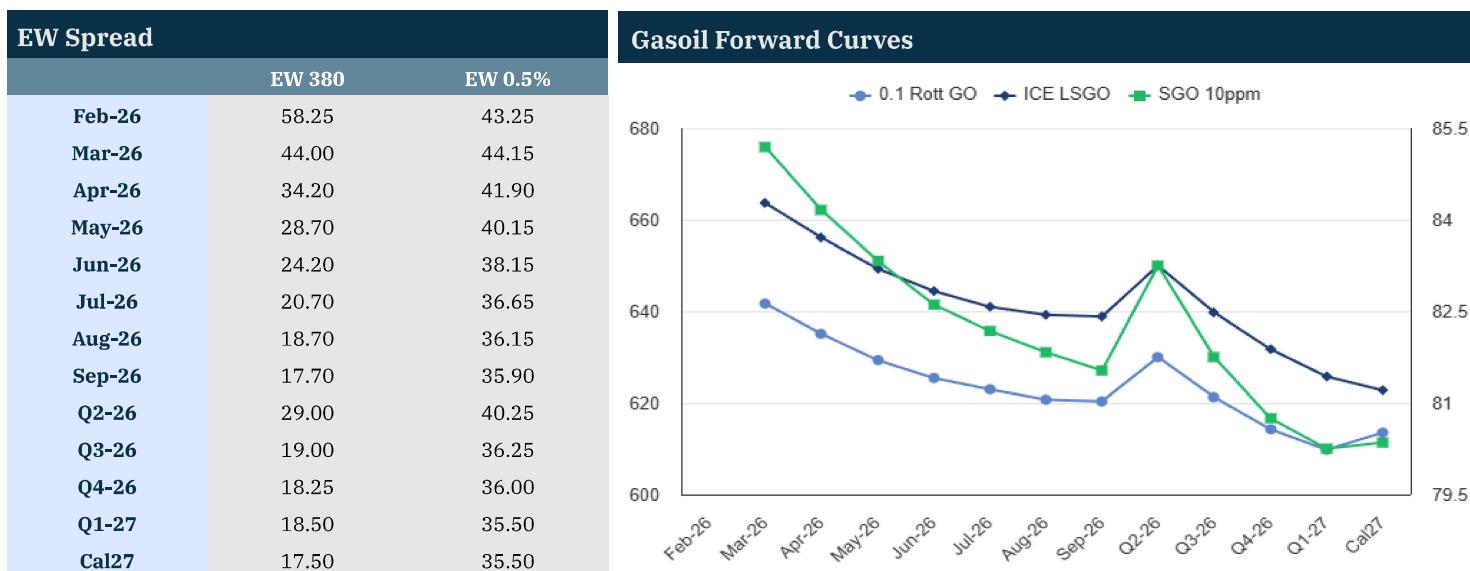
Fuel Oil Market News

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

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	0.70	15.00	0.65	-0.25	Feb-26			
Mar 26 / Apr 26	-1.00	8.75	-1.00	1.25	Mar-26	641.75	85.20	663.75
Apr 26 / May 26	-0.25	5.25	-0.25	1.50	Apr-26	635.14	84.17	656.14
May 26 / Jun 26	0.75	5.25	-0.25	1.75	May-26	629.33	83.34	649.33
Jun 26 / Jul 26	1.75	5.25	0.25	1.75	Jun-26	625.42	82.62	644.42
Jul 26 / Aug 26	3.25	5.25	1.00	1.50	Jul-26	622.96	82.19	640.96
Q2-26 / Q3-26	5.75	15.75	1.00	5.00	Aug-26	620.71	81.84	639.21
Q3-26 / Q4-26	11.50	12.25	4.25	4.50	Sep-26	620.34	81.54	638.84
Q4-26 / Q1-27	1.25	1.00	1.50	2.00	Q2-26	630.00	83.50	650.00
Cal 27 / Cal 28	1.25	1.00	-7.25	-0.50	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



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