

## Oil and Energy Market News

Crude prices are broadly steady and heading for a modest weekly decline as near-term concerns over US-Iran tensions ease.

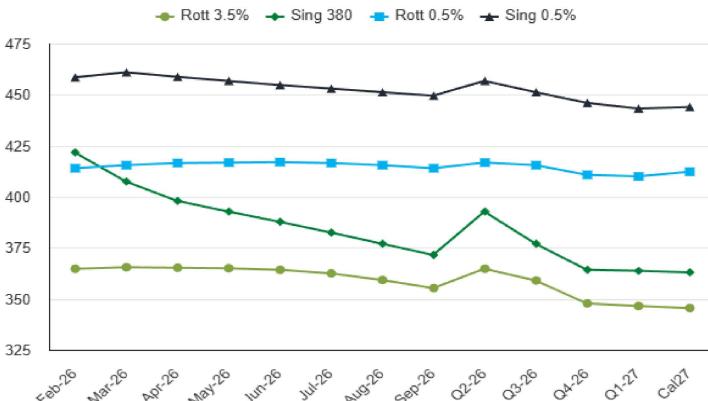
- After meeting with Israel's President Netanyahu this week, US President Trump indicated that negotiations with Tehran could extend for up to a month, while warning that a failure to secure a deal could be "very traumatic" for Iran.
- Saudi crude shipments to China are expected to climb to roughly 56–57mbbl for March-loading contractual volumes, according to Bloomberg sources, up from 48mbbl in February. Reuters had previously reported March allocations at 53mbbl.
- The US Treasury is set to issue additional authorizations this week to further ease sanctions on Venezuela's energy sector, a White House energy official said. PDVSA is reportedly in discussions with several joint-venture partners about expanding oilfield activity, which could support higher oil and gas production.

## Brent 67.83

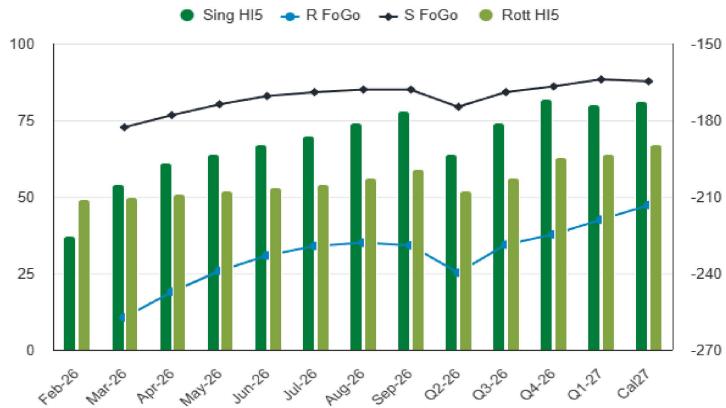
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	364.75	421.50	414.00	458.50
Mar-26	365.25	407.25	415.50	460.75
Apr-26	365.00	397.75	416.50	458.50
May-26	364.75	392.50	416.75	456.50
Jun-26	364.00	387.50	417.00	454.50
Jul-26	362.25	382.25	416.50	452.75
Aug-26	359.00	376.75	415.50	451.00
Sep-26	355.00	371.25	414.00	449.25
Q2-26	364.50	392.50	416.75	456.50
Q3-26	358.75	376.75	415.25	451.00
Q4-26	347.50	364.00	410.75	445.75
Q1-27	346.25	363.50	410.00	443.00
Cal27	345.50	362.75	412.00	443.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



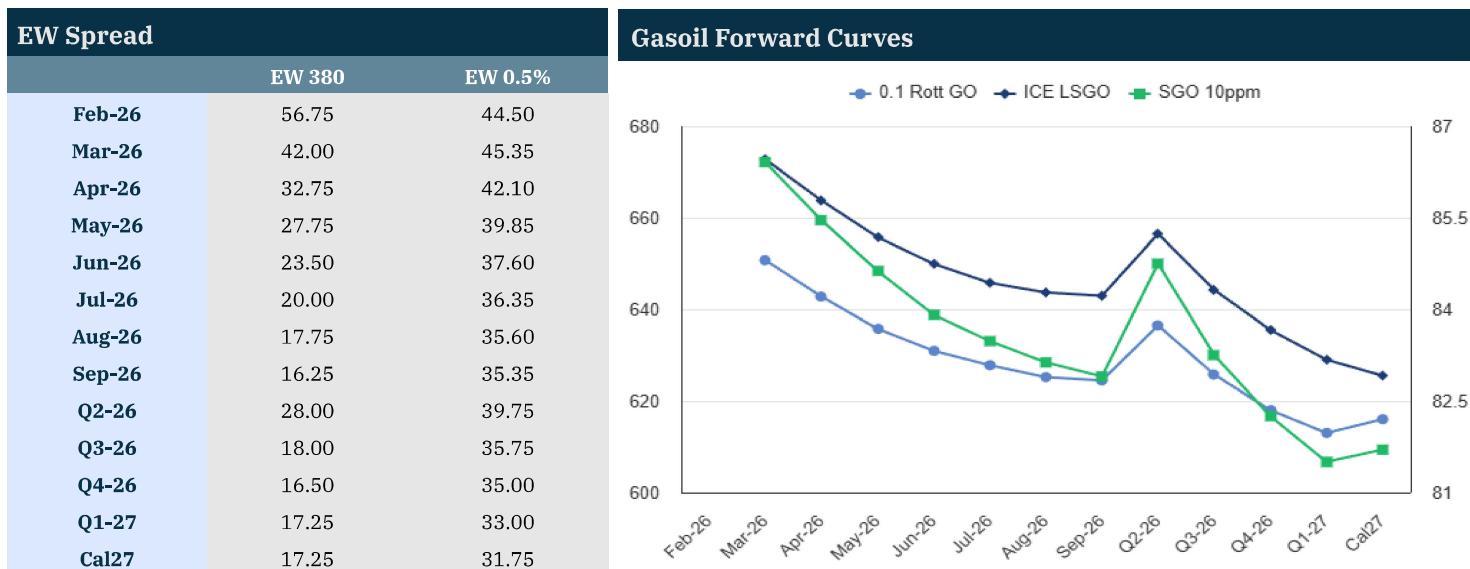
## Fuel Oil Market News

This morning, VLSFO crack prices strengthen. The Mar Sing 0.5% crack is currently up \$0.66/bbl from settlement. With Brent showing small gains, Mar Sing 0.5% flat price ticks up, currently trading \$5.50/mt from settlement. The Mar/Apr Sing 0.5% is currently up \$1.00/mt from settlement.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	49.00	37.00		
Mar-26	50.00	54.00	-257.00	-182.75
Apr-26	51.00	61.00	-247.25	-178.00
May-26	52.00	64.00	-239.00	-173.75
Jun-26	53.00	67.00	-232.75	-170.25
Jul-26	54.00	70.00	-229.25	-169.00
Aug-26	56.00	74.00	-228.25	-168.00
Sep-26	59.00	78.00	-229.00	-168.00
Q2-26	52.00	64.00	-239.50	-175.00
Q3-26	56.00	74.00	-228.75	-169.25
Q4-26	63.00	82.00	-224.50	-167.00
Q1-27	64.00	80.00	-219.00	-164.25
Cal27	66.00	81.00	-213.50	-165.00

Time Spreads Fuel				Gasoil Futures				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%		Rott 0.1	SGO 10ppm	ICE GO
<b>Feb-26 / Mar-26</b>	-0.50	14.25	-1.40	-2.25	<b>Feb-26</b>			
<b>Mar 26 / Apr 26</b>	0.25	9.50	-1.00	2.25	<b>Mar-26</b>	650.50	86.38	672.50
<b>Apr 26 / May 26</b>	0.25	5.25	-0.25	2.00	<b>Apr-26</b>	642.62	85.43	663.62
<b>May 26 / Jun 26</b>	0.75	5.00	-0.25	2.00	<b>May-26</b>	635.54	84.60	655.54
<b>Jun 26 / Jul 26</b>	1.75	5.25	0.50	1.75	<b>Jun-26</b>	630.69	83.88	649.69
<b>Jul 26 / Aug 26</b>	3.25	5.50	1.00	1.75	<b>Jul-26</b>	627.61	83.45	645.61
<b>Q2-26 / Q3-26</b>	5.75	15.75	1.50	5.50	<b>Aug-26</b>	625.04	83.10	643.54
<b>Q3-26 / Q4-26</b>	11.25	12.75	4.50	5.25	<b>Sep-26</b>	624.33	82.87	642.83
<b>Q4-26 / Q1-27</b>	1.25	0.50	0.75	2.75	<b>Q2-26</b>	636.25	84.75	656.25
<b>Cal 27 / Cal 28</b>	1.25	1.00	-5.50	-1.00	<b>Q3-26</b>	625.75	83.25	644.00
					<b>Q4-26</b>	617.75	82.25	635.25
					<b>Q1-27</b>	613.00	81.50	629.00
					<b>Cal27</b>	616.00	81.70	625.50



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