

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.

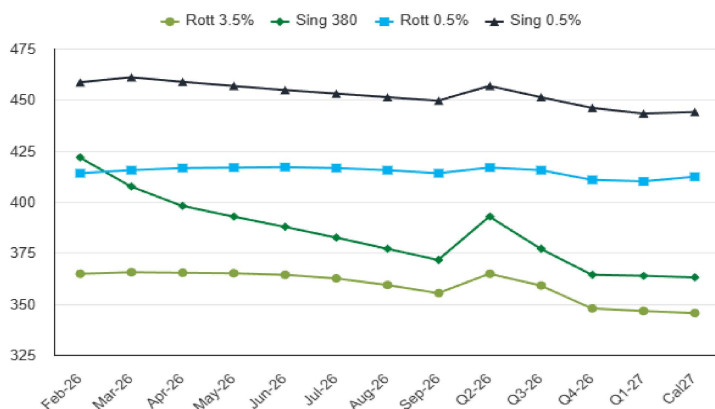
- The US Treasury is set to issue additional authorizations this week to further ease sanctions on Venezuela's energy sector, a White House energy official said. PDVSA is reportedly in discussions with several joint-venture partners about expanding oilfield activity, which could support higher oil and gas production.

Brent 67.83

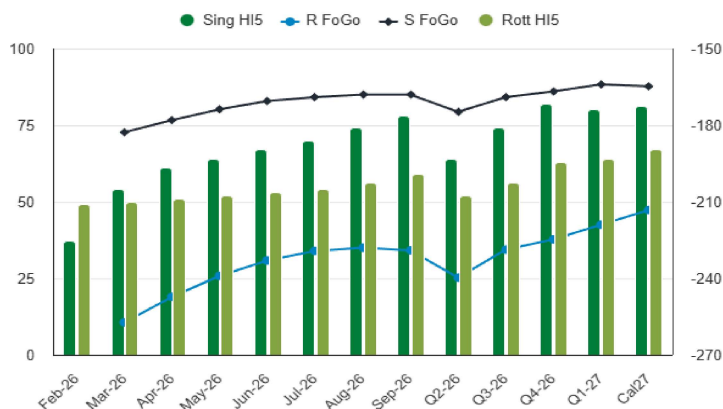
Fuel Oil Futures

	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

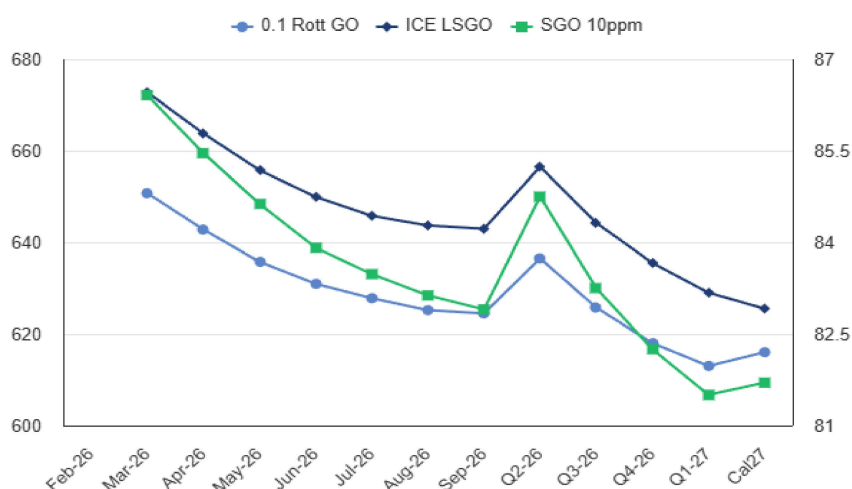
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-0.50	14.25	-1.40	-2.25
Mar 26 / Apr 26	0.25	9.50	-1.00	2.25
Apr 26 / May 26	0.25	5.25	-0.25	2.00
May 26 / Jun 26	0.75	5.00	-0.25	2.00
Jun 26 / Jul 26	1.75	5.25	0.50	1.75
Jul 26 / Aug 26	3.25	5.50	1.00	1.75
Q2-26 / Q3-26	5.75	15.75	1.50	5.50
Q3-26 / Q4-26	11.25	12.75	4.50	5.25
Q4-26 / Q1-27	1.25	0.50	0.75	2.75
Cal 27 / Cal 28	1.25	1.00	-5.50	-1.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	650.50	86.38	672.50
Apr-26	642.62	85.43	663.62
May-26	635.54	84.60	655.54
Jun-26	630.69	83.88	649.69
Jul-26	627.61	83.45	645.61
Aug-26	625.04	83.10	643.54
Sep-26	624.33	82.87	642.83
Q2-26	636.25	84.75	656.25
Q3-26	625.75	83.25	644.00
Q4-26	617.75	82.25	635.25
Q1-27	613.00	81.50	629.00
Cal27	616.00	81.70	625.50

EW Spread

	EW 380	EW 0.5%
Feb-26	56.75	44.50
Mar-26	42.00	45.35
Apr-26	32.75	42.10
May-26	27.75	39.85
Jun-26	23.50	37.60
Jul-26	20.00	36.35
Aug-26	17.75	35.60
Sep-26	16.25	35.35
Q2-26	28.00	39.75
Q3-26	18.00	35.75
Q4-26	16.50	35.00
Q1-27	17.25	33.00
Cal27	17.25	31.75

Gasoil Forward Curves

Contact
Luke Longhurst

LukeL@freightinvestor.com
m: (+44) 7874421250

Daniel Brown

DanielB@freightinvestor.com
m: (+44) 7526506959

Ricky Forman

RickyF@freightinvestor.com
m: (+44) 7590245751

Sam Twyford

SamT@freightinvestor.com
m: (+44) 7729118643

Archie Smith

ArchieS@freightinvestor.com
m: (+44) 7355020663

Jessie Deng

JessieD@freightinvestor.com
m: (+86) 13524516743

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