

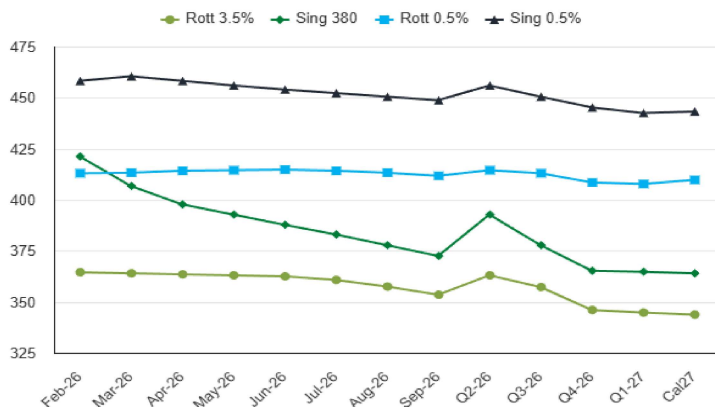
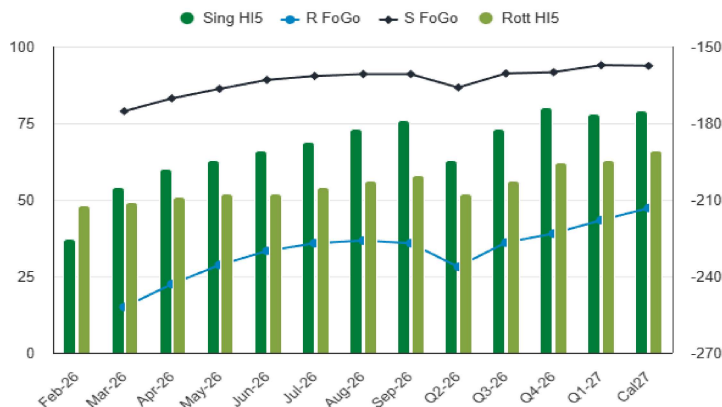
**Oil and Energy Market News**

Crude has pared earlier losses, initially triggered by reports that OPEC+ may consider additional output increases from April with attention still firmly on US-Iran tensions as a second US aircraft carrier moves toward the Middle East.

- Reuters and Bloomberg, citing OPEC+ sources and delegates, reported that the group is weighing a resumption of supply hikes from April. No formal decision has been taken ahead of the next OPEC+8 meeting on March 1.
- After meeting with Israel's President Netanyahu this week, US President Trump indicated that talks with Tehran could stretch up to a month, while warning that a failure to secure a deal could be "very traumatic" for Iran.
- Saudi crude exports to China are expected to rise to around 56–57mbbl for March-loading term supplies, according to Bloomberg sources, up from 48mbbl in February. Reuters previously reported March allocations at 53mbbl.
- Meanwhile, discounts on seaborne Russian crude bound for China's independent refiners have widened further amid oversupply, as Indian refiners scale back purchases, according to Platts.

**Brent 67.53****Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26</b>	364.25	421.25	412.75	458.25
<b>Mar-26</b>	363.75	406.50	413.00	460.50
<b>Apr-26</b>	363.25	397.50	414.00	458.25
<b>May-26</b>	362.75	392.50	414.25	456.00
<b>Jun-26</b>	362.25	387.50	414.50	454.00
<b>Jul-26</b>	360.50	382.75	414.00	452.25
<b>Aug-26</b>	357.25	377.50	413.00	450.50
<b>Sep-26</b>	353.25	372.25	411.50	448.75
<b>Q2-26</b>	362.75	392.50	414.25	456.00
<b>Q3-26</b>	357.00	377.50	413.00	450.50
<b>Q4-26</b>	345.75	365.00	408.25	445.25
<b>Q1-27</b>	344.75	364.50	407.50	442.50
<b>Cal27</b>	343.75	363.75	409.75	443.25

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

This afternoon, VLSFO crack prices continue to strengthen. The Mar Sing 0.5% crack is currently up \$0.95/mt from settlement. With Brent showing small gains, Mar Sing 0.5% flat price ticks up, currently trading \$6.50/mt higher than 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
<b>Feb-26</b>	48.00	37.00		
<b>Mar-26</b>	49.00	54.00	-251.75	-175.00
<b>Apr-26</b>	51.00	61.00	-243.00	-170.00
<b>May-26</b>	51.00	64.00	-235.75	-166.25
<b>Jun-26</b>	52.00	66.00	-230.00	-162.75
<b>Jul-26</b>	53.00	70.00	-226.75	-161.25
<b>Aug-26</b>	56.00	73.00	-226.00	-160.50
<b>Sep-26</b>	58.00	76.00	-227.25	-160.50
<b>Q2-26</b>	52.00	64.00	-236.25	-166.00
<b>Q3-26</b>	56.00	73.00	-226.50	-160.50
<b>Q4-26</b>	62.00	80.00	-223.25	-158.25
<b>Q1-27</b>	63.00	78.00	-218.25	-157.25
<b>Cal27</b>	66.00	80.00	-213.25	-157.25

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	0.40	14.75	-0.30	-2.25
Mar 26 / Apr 26	0.50	9.00	-1.00	2.25
Apr 26 / May 26	0.50	5.00	-0.25	2.25
May 26 / Jun 26	0.50	5.00	-0.25	2.00
Jun 26 / Jul 26	1.75	4.75	0.50	1.75
Jul 26 / Aug 26	3.25	5.25	1.00	1.75
Q2-26 / Q3-26	5.75	15.00	1.25	5.50
Q3-26 / Q4-26	11.25	12.50	4.75	5.25
Q4-26 / Q1-27	1.00	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	642.92	85.29	664.92
Apr-26	636.09	84.34	657.09
May-26	629.96	83.51	649.96
Jun-26	625.60	82.79	644.60
Jul-26	622.88	82.36	640.88
Aug-26	620.58	82.01	639.08
Sep-26	620.21	81.78	638.71
Q2-26	630.50	83.50	650.50
Q3-26	621.25	82.00	639.50
Q4-26	614.00	81.00	631.50
Q1-27	609.75	80.50	625.75
Cal27	613.50	80.60	623.00

## EW Spread

	EW 380	EW 0.5%
Feb-26	57.00	45.50
Mar-26	42.75	47.45
Apr-26	34.15	44.20
May-26	29.65	41.70
Jun-26	25.15	39.45
Jul-26	22.15	38.20
Aug-26	20.15	37.45
Sep-26	18.90	37.20
Q2-26	29.75	41.75
Q3-26	20.50	37.50
Q4-26	19.25	37.00
Q1-27	19.75	35.00
Cal27	20.00	33.50

## Gasoil Forward Curves



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