

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.

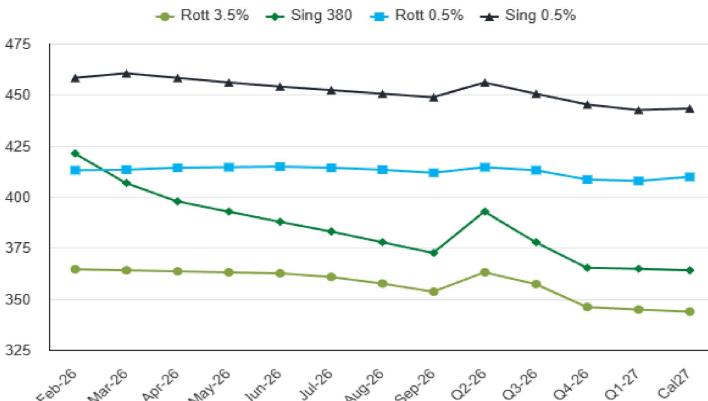
- Reuters and Bloomberg, citing OPEC+ sources and delegates, reported that the group is weighing a resumption of supply hikes from April. No formal decision has been taken ahead of the next OPEC+8 meeting on March 1.
- After meeting with Israel's President Netanyahu this week, US President Trump indicated 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

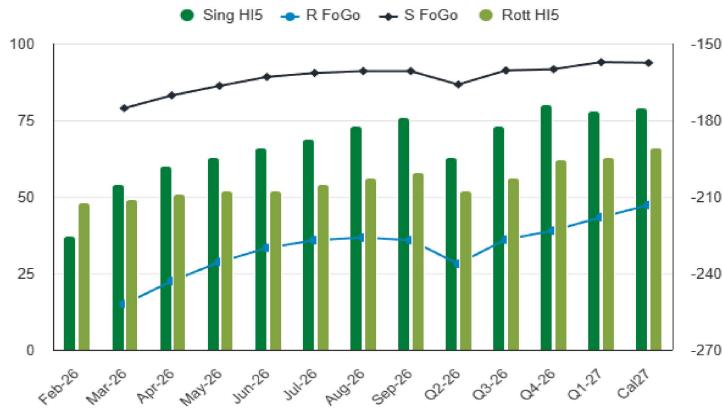
Fuel Oil Futures

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

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



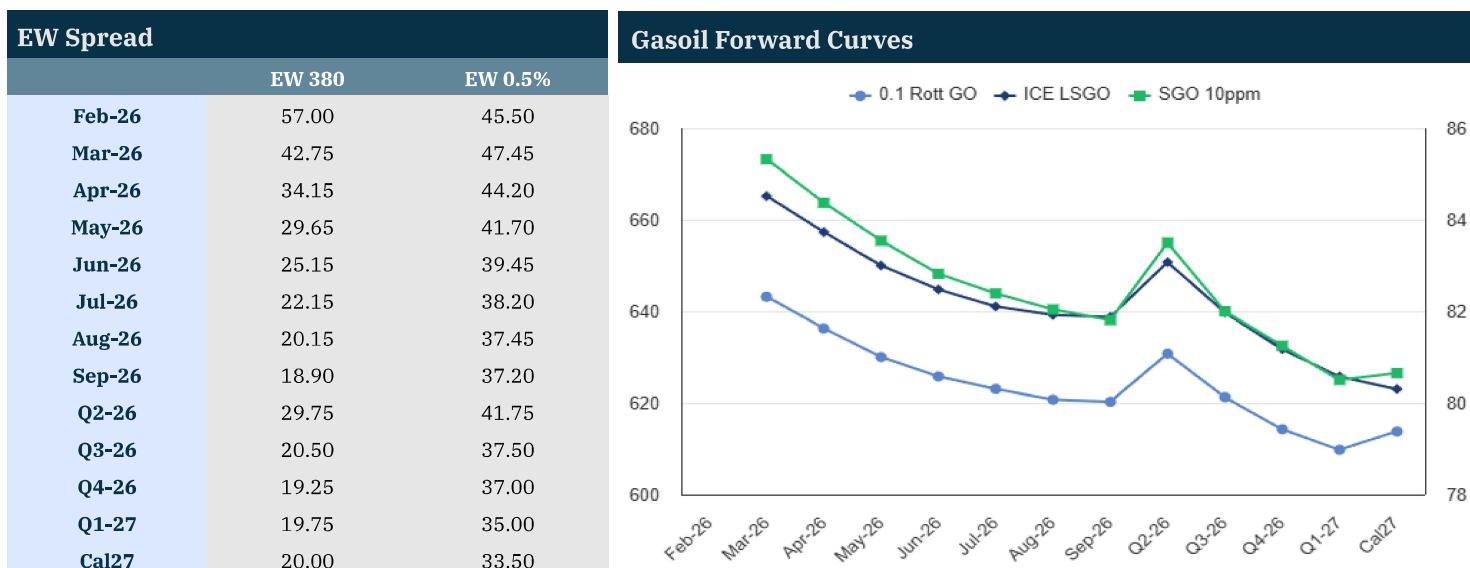
Fuel Oil Market News

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
Feb-26	48.00	37.00		
Mar-26	49.00	54.00	-251.75	-175.00
Apr-26	51.00	61.00	-243.00	-170.00
May-26	51.00	64.00	-235.75	-166.25
Jun-26	52.00	66.00	-230.00	-162.75
Jul-26	53.00	70.00	-226.75	-161.25
Aug-26	56.00	73.00	-226.00	-160.50
Sep-26	58.00	76.00	-227.25	-160.50
Q2-26	52.00	64.00	-236.25	-166.00
Q3-26	56.00	73.00	-226.50	-160.50
Q4-26	62.00	80.00	-223.25	-158.25
Q1-27	63.00	78.00	-218.25	-157.25
Cal27	66.00	80.00	-213.25	-157.25

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	0.40	14.75	-0.30	-2.25	Feb-26			
Mar 26 / Apr 26	0.50	9.00	-1.00	2.25	Mar-26	642.92	85.29	664.92
Apr 26 / May 26	0.50	5.00	-0.25	2.25	Apr-26	636.09	84.34	657.09
May 26 / Jun 26	0.50	5.00	-0.25	2.00	May-26	629.96	83.51	649.96
Jun 26 / Jul 26	1.75	4.75	0.50	1.75	Jun-26	625.60	82.79	644.60
Jul 26 / Aug 26	3.25	5.25	1.00	1.75	Jul-26	622.88	82.36	640.88
Q2-26 / Q3-26	5.75	15.00	1.25	5.50	Aug-26	620.58	82.01	639.08
Q3-26 / Q4-26	11.25	12.50	4.75	5.25	Sep-26	620.21	81.78	638.71
Q4-26 / Q1-27	1.00	0.50	0.75	2.75	Q2-26	630.50	83.50	650.50
Cal 27 / Cal 28	1.25	1.00	-5.50	-1.00	Q3-26	621.25	82.00	639.50



FIS				
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