

**Oil and Energy Market News**

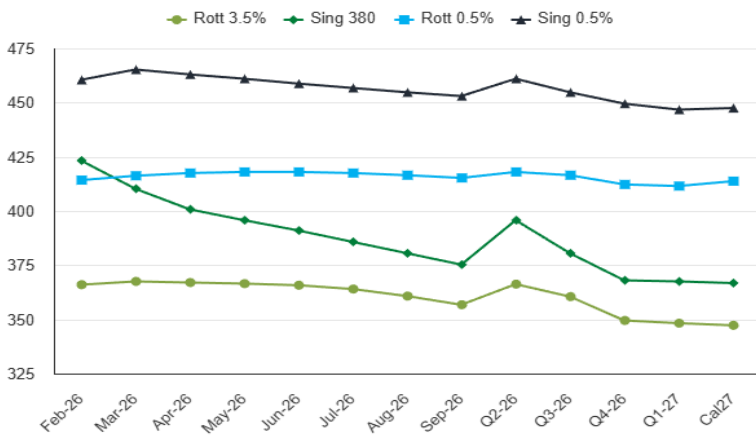
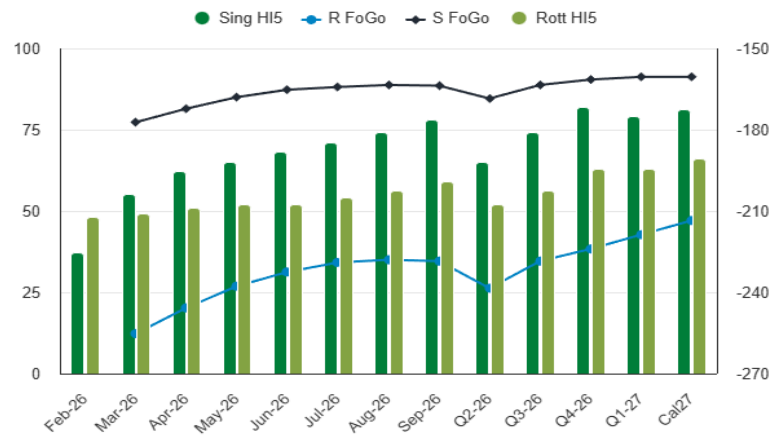
Crude prices are easing ahead of today's US-Iran nuclear talks, while the broader outlook remains bearish due to expected supply growth. Near-term price moves are being supported by geopolitical tensions, leaving the market highly sensitive to headlines from the negotiations.

Iran's Islamic Revolutionary Guard Corps has launched naval drills near the Strait of Hormuz, raising concerns about potential supply disruptions.

Donald Trump said he would be involved "indirectly" in the Geneva talks and expressed confidence that Tehran is willing to reach an agreement.

**Brent 68.05****Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26</b>	366.00	423.00	414.25	460.25
<b>Mar-26</b>	367.25	410.00	416.00	465.00
<b>Apr-26</b>	366.75	400.50	417.25	462.75
<b>May-26</b>	366.25	395.50	417.75	460.75
<b>Jun-26</b>	365.50	390.75	417.75	458.50
<b>Jul-26</b>	363.75	385.50	417.25	456.50
<b>Aug-26</b>	360.50	380.25	416.25	454.50
<b>Sep-26</b>	356.50	375.00	415.00	452.75
<b>Q2-26</b>	366.00	395.50	417.75	460.75
<b>Q3-26</b>	360.25	380.25	416.25	454.50
<b>Q4-26</b>	349.25	367.75	412.00	449.25
<b>Q1-27</b>	348.00	367.25	411.25	446.50
<b>Cal27</b>	347.00	366.50	413.50	447.25

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

Activity in the fuel market this morning is very limited, with the vast majority of the Asian market out for Chinese New Year.

Some trades are going through on front month Sing 0.5% crack at \$5.80/bbl - 10c higher than yesterday's settlement, offering some counterbalance to VLSFO flat price against softer crude.

Singapore time spreads for both VLSFO and HSFO remain stronger.

**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	55.00	-255.00	-177.00
<b>Apr-26</b>	51.00	62.00	-245.50	-172.00
<b>May-26</b>	52.00	65.00	-237.75	-167.75
<b>Jun-26</b>	52.00	68.00	-232.50	-165.00
<b>Jul-26</b>	54.00	71.00	-229.00	-164.00
<b>Aug-26</b>	56.00	74.00	-228.00	-163.25
<b>Sep-26</b>	59.00	78.00	-228.50	-163.50
<b>Q2-26</b>	52.00	65.00	-238.50	-168.75
<b>Q3-26</b>	56.00	74.00	-228.50	-163.75
<b>Q4-26</b>	63.00	82.00	-224.00	-161.75
<b>Q1-27</b>	63.00	79.00	-218.75	-160.75
<b>Cal27</b>	66.00	81.00	-213.75	-160.00

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-1.20	13.00	-1.85	-4.75
Mar 26 / Apr 26	0.50	9.50	-1.25	2.25
Apr 26 / May 26	0.50	5.00	-0.50	2.00
May 26 / Jun 26	0.75	4.75	0.00	2.25
Jun 26 / Jul 26	1.75	5.25	0.50	2.00
Jul 26 / Aug 26	3.25	5.25	1.00	2.00
Q2-26 / Q3-26	5.75	15.25	1.50	6.25
Q3-26 / Q4-26	11.00	12.50	4.25	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

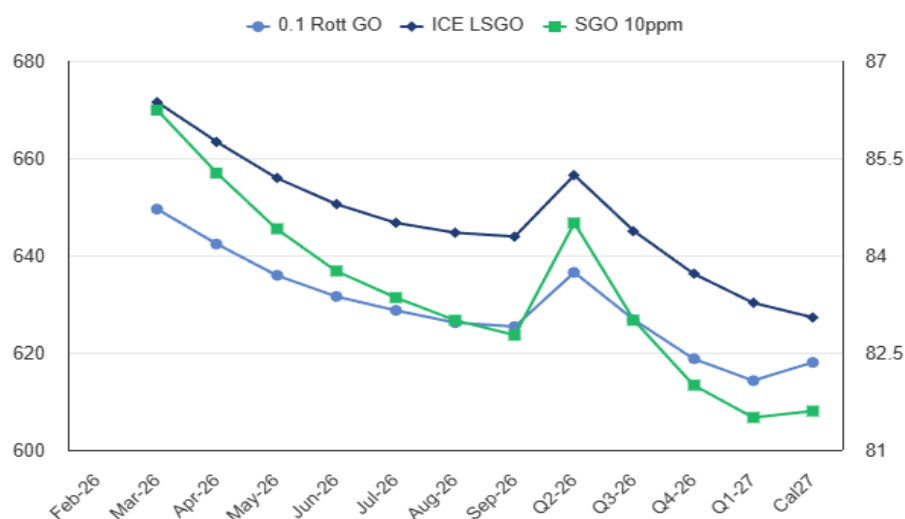
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	649.01	86.18	671.01
Apr-26	641.92	85.21	662.92
May-26	635.54	84.35	655.54
Jun-26	631.26	83.70	650.26
Jul-26	628.45	83.29	646.45
Aug-26	625.83	82.94	644.33
Sep-26	625.08	82.71	643.58
Q2-26	636.25	84.50	656.25
Q3-26	626.50	83.00	644.75
Q4-26	618.50	82.00	636.00
Q1-27	614.00	81.50	630.00
Cal27	617.75	81.50	627.25

## EW Spread

	EW 380	EW 0.5%
Feb-26	57.00	46.00
Mar-26	42.75	48.90
Apr-26	33.80	45.40
May-26	29.30	42.90
Jun-26	25.30	40.65
Jul-26	21.80	39.15
Aug-26	19.80	38.15
Sep-26	18.55	37.65
Q2-26	29.50	43.00
Q3-26	20.00	38.25
Q4-26	18.50	37.25
Q1-27	19.25	35.25
Cal27	19.50	33.75

## Gasoil Forward Curves



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