

Oil and Energy Market News

Brent has climbed as traders reprice geopolitical risk, weighing renewed US–Iran tensions after Tuesday's negotiations.

Brent (Apr 2026) increased 2.9% to \$69.36/bbl.

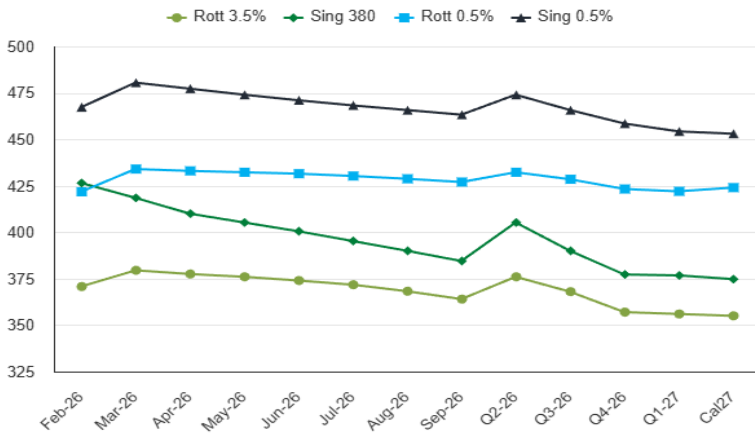
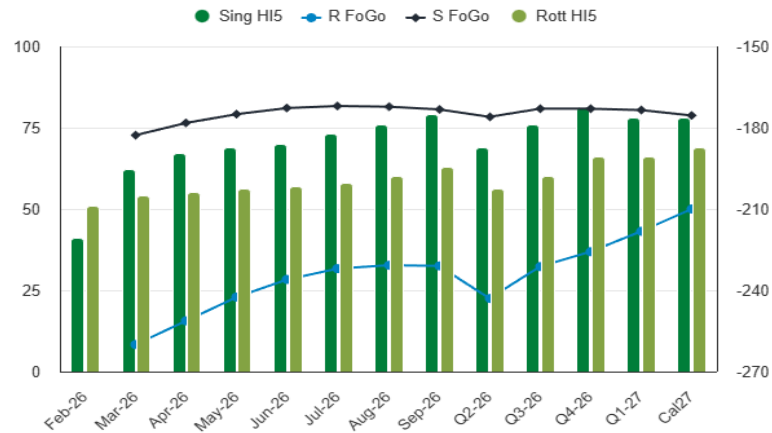
WTI (Mar 2026) advanced 3.1% to \$64.25/bbl.

Axios reported that the likelihood of military conflict may be higher than generally perceived, citing an adviser to Donald Trump who suggested there is a 90% probability of kinetic action within weeks.

Although both Washington and Tehran struck a cautiously optimistic tone after the Geneva talks – markedly more positive than after the initial round – key sticking points remain that could still prevent a deal.

Brent 69.55**Fuel Oil Futures**

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| Feb-26 | 370.75 | 426.50 | 421.75 | 467.25 |
| Mar-26 | 379.50 | 418.50 | 433.75 | 480.50 |
| Apr-26 | 377.50 | 410.00 | 432.75 | 477.25 |
| May-26 | 376.00 | 405.25 | 432.00 | 474.00 |
| Jun-26 | 374.00 | 400.50 | 431.25 | 471.00 |
| Jul-26 | 371.75 | 395.25 | 430.00 | 468.25 |
| Aug-26 | 368.25 | 390.00 | 428.50 | 465.75 |
| Sep-26 | 364.00 | 384.50 | 426.75 | 463.25 |
| Q2-26 | 375.75 | 405.25 | 432.00 | 474.00 |
| Q3-26 | 368.00 | 390.00 | 428.50 | 465.75 |
| Q4-26 | 357.00 | 377.25 | 423.00 | 458.50 |
| Q1-27 | 355.75 | 376.75 | 422.00 | 454.25 |
| Cal27 | 355.00 | 374.75 | 424.00 | 453.00 |

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

Despite the absence of the majority of the Asian market, the fuel complex was volatile today, driven seemingly by uncertainty surrounding US-Iran relations.

Front month VLSFO cracks rose by about 30c each and paired with higher Brent to rally flat price by about \$15 on the day, in the front end of the curve.

Fuel time spreads strengthened across the board, most notably with Rotterdam 0.5% returning to backwardation.

Fuel Oil Futures

| | Rott Hi5 | Sing Hi5 | Rott FoGo | Sing FoGo |
|---------------|----------|----------|-----------|-----------|
| Feb-26 | 51.00 | 41.00 | -260.25 | -183.00 |
| Mar-26 | 54.00 | 62.00 | -251.50 | -178.50 |
| Apr-26 | 55.00 | 67.00 | -242.50 | -175.00 |
| May-26 | 56.00 | 69.00 | -236.00 | -172.75 |
| Jun-26 | 57.00 | 70.00 | -232.25 | -172.00 |
| Jul-26 | 58.00 | 73.00 | -230.75 | -172.25 |
| Aug-26 | 60.00 | 76.00 | -231.00 | -173.50 |
| Sep-26 | 63.00 | 79.00 | -243.25 | -176.00 |
| Q2-26 | 56.00 | 69.00 | -231.25 | -173.00 |
| Q3-26 | 60.00 | 76.00 | -226.00 | -173.00 |
| Q4-26 | 66.00 | 81.00 | -218.25 | -173.50 |
| Q1-27 | 66.00 | 78.00 | -210.00 | -175.75 |
| Cal27 | 69.00 | 78.00 | -210.00 | -175.75 |

Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|-----------------|-----------|-------------|-----------|-----------|
| Feb-26 / Mar-26 | -8.75 | 8.00 | -12.00 | -13.25 |
| Mar 26 / Apr 26 | 2.00 | 8.50 | 1.00 | 3.25 |
| Apr 26 / May 26 | 1.50 | 4.75 | 0.75 | 3.25 |
| May 26 / Jun 26 | 2.00 | 4.75 | 0.75 | 3.00 |
| Jun 26 / Jul 26 | 2.25 | 5.25 | 1.25 | 2.75 |
| Jul 26 / Aug 26 | 3.50 | 5.25 | 1.50 | 2.50 |
| Q2-26 / Q3-26 | 7.75 | 15.25 | 3.50 | 8.25 |
| Q3-26 / Q4-26 | 11.00 | 12.75 | 5.50 | 7.25 |
| Q4-26 / Q1-27 | 1.25 | 0.50 | 1.00 | 4.25 |
| Cal 27 / Cal 28 | 1.25 | 1.00 | -5.50 | -1.00 |

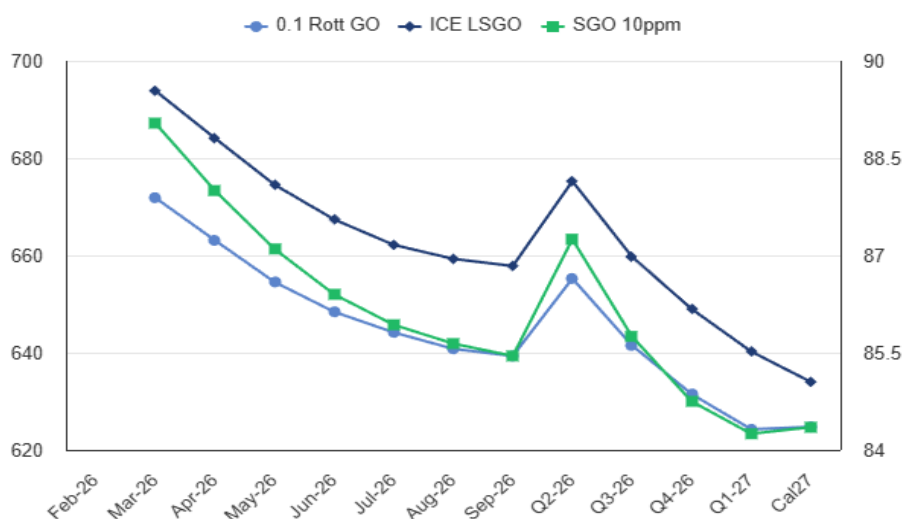
Gasoil Futures

| | Rott 0.1 | SGO 10ppm | ICE GO |
|--------|----------|-----------|--------|
| Feb-26 | | | |
| Mar-26 | 671.94 | 89.05 | 693.94 |
| Apr-26 | 663.14 | 88.01 | 684.14 |
| May-26 | 654.46 | 87.11 | 674.46 |
| Jun-26 | 648.27 | 86.41 | 667.27 |
| Jul-26 | 644.13 | 85.94 | 662.13 |
| Aug-26 | 640.79 | 85.65 | 659.29 |
| Sep-26 | 639.23 | 85.46 | 657.73 |
| Q2-26 | 655.25 | 87.25 | 675.25 |
| Q3-26 | 641.50 | 85.75 | 659.75 |
| Q4-26 | 631.50 | 84.75 | 649.00 |
| Q1-27 | 624.25 | 84.25 | 640.25 |
| Cal27 | 624.50 | 84.40 | 634.00 |

EW Spread

| | EW 380 | EW 0.5% |
|--------|--------|---------|
| Feb-26 | 55.75 | 45.50 |
| Mar-26 | 39.00 | 46.75 |
| Apr-26 | 32.50 | 44.50 |
| May-26 | 29.25 | 42.00 |
| Jun-26 | 26.50 | 39.75 |
| Jul-26 | 23.50 | 38.25 |
| Aug-26 | 21.75 | 37.25 |
| Sep-26 | 20.50 | 36.50 |
| Q2-26 | 29.50 | 42.00 |
| Q3-26 | 22.00 | 37.25 |
| Q4-26 | 20.25 | 35.50 |
| Q1-27 | 21.00 | 32.25 |
| Cal27 | 19.75 | 29.00 |

Gasoil Forward Curves



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