

FIS

EVENING FUEL OIL REPORT

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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.

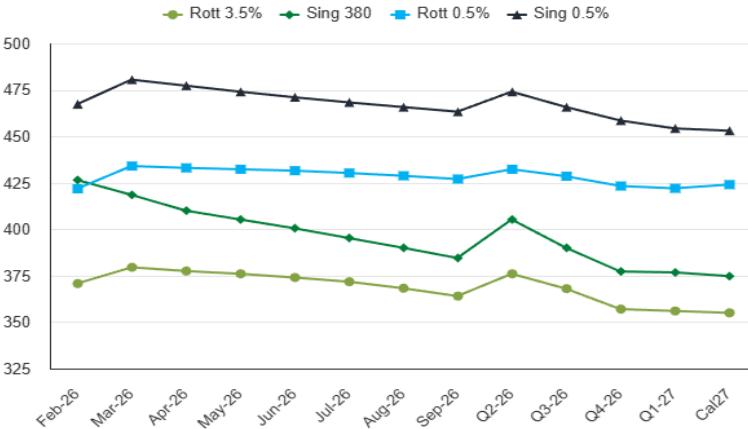
Although both Washington and Tehran struck a cautiously optimistic tone after the Geneva talks – markedly more positive than after the initial round – key sticking points remain that could still prevent a deal.

Brent **69.55**

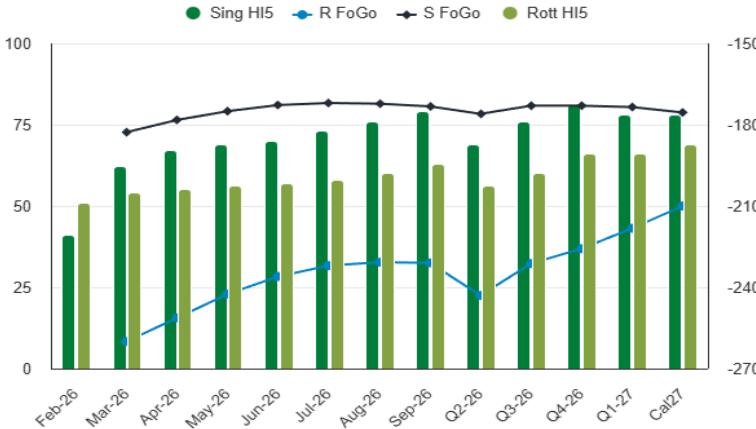
Fuel Oil Futures

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