

Oil and Energy Market News

Crude prices are holding steady as investors track upcoming US–Iran discussions and developments surrounding US trade measures.

The United States and Iran are scheduled to resume negotiations in Geneva on February 26, with Iran’s Foreign Minister expected to meet US special envoy Witkoff.

The New York Times reports that President Trump is considering a limited strike on Iran ahead of or close to the talks, while also weighing a broader military option.

The U.S. State Department has ordered the departure of non-essential staff from the US embassy in Beirut, according to Axios reporter Barak Ravid.

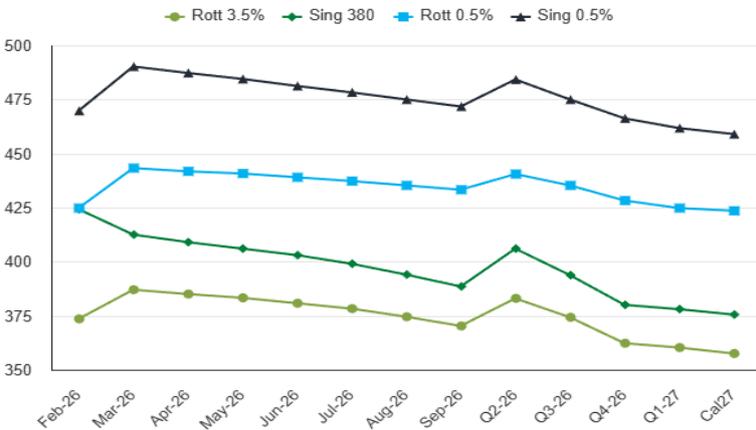
A recent US Supreme Court ruling overturning certain tariffs, followed by President Trump’s announcement of a new 15% universal levy, has contributed to heightened market volatility.

Brent 71.69

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	373.25	424.25	424.75	469.75
Mar-26	386.50	412.00	442.75	489.75
Apr-26	384.50	408.50	441.25	486.75
May-26	382.75	405.50	440.25	484.00
Jun-26	380.25	402.50	438.50	480.75
Jul-26	377.75	398.50	436.75	477.75
Aug-26	374.00	393.50	434.75	474.50
Sep-26	369.75	388.00	432.75	471.25
Q2-26	382.50	405.50	440.00	483.75
Q3-26	373.75	393.25	434.75	474.50
Q4-26	362.00	379.50	427.75	465.75
Q1-27	359.75	377.50	424.25	461.25
Cal27	357.00	375.00	423.00	458.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Sing 380cst spreads continued to slide into the afternoon, with Mar/Apr trading last at \$3.00/mt - off by almsot \$3 on the day.

March HS EW fell by 7 dollars in todays trading as the HSFO Sing falls against the Rotterdam equivalent.

Despite softer VLSFO cracks, crude has supported front end flat price, with near term up by about \$4 from London open.

VLSFO time spreads, overall, are marginally softer on the day.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	52.00	46.00		
Mar-26	56.00	78.00	-288.50	-197.50
Apr-26	57.00	78.00	-275.75	-193.00
May-26	57.00	78.00	-263.75	-186.75
Jun-26	58.00	78.00	-255.75	-182.25
Jul-26	59.00	79.00	-250.50	-180.00
Aug-26	61.00	81.00	-248.25	-179.25
Sep-26	63.00	83.00	-247.75	-180.50
Q2-26	58.00	78.00	-265.00	-186.75
Q3-26	61.00	81.00	-248.75	-179.25
Q4-26	66.00	86.00	-241.00	-178.75
Q1-27	64.00	84.00	-232.50	-177.50
Cal27	66.00	84.00	-223.00	-177.25

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-13.25	12.25	-17.95	-20.00
Mar 26 / Apr 26	2.00	3.50	1.50	3.00
Apr 26 / May 26	1.75	3.00	1.00	2.75
May 26 / Jun 26	2.50	3.00	1.75	3.25
Jun 26 / Jul 26	2.50	4.00	1.75	3.00
Jul 26 / Aug 26	3.75	5.00	2.00	3.25
Q2-26 / Q3-26	8.75	12.25	5.25	9.25
Q3-26 / Q4-26	11.75	13.75	7.00	8.75
Q4-26 / Q1-27	2.25	2.00	3.50	4.50
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	706.17	92.24	731.17
Apr-26	692.98	91.23	716.98
May-26	683.83	90.05	703.83
Jun-26	675.30	89.00	694.30
Jul-26	669.16	88.29	687.16
Aug-26	664.46	87.77	682.96
Sep-26	661.89	87.48	680.39
Q2-26	684.00	90.00	705.00
Q3-26	665.25	87.75	683.50
Q4-26	651.25	86.50	668.75
Q1-27	640.75	85.75	656.75
Cal27	636.75	85.35	646.00

EW Spread		
	EW 380	EW 0.5%
Feb-26	51.00	45.00
Mar-26	25.50	47.05
Apr-26	24.00	45.55
May-26	22.75	43.80
Jun-26	22.25	42.30
Jul-26	20.75	41.05
Aug-26	19.50	39.80
Sep-26	18.25	38.55
Q2-26	23.00	43.75
Q3-26	19.50	39.75
Q4-26	17.50	38.00
Q1-27	17.75	37.00
Cal27	18.00	35.50



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