

Oil and Energy Market News

Crude oil prices are trading lower as investors monitor upcoming US–Iran discussions and evaluate the impact of recent tariff developments.

The United States and Iran will reconvene in Geneva on February 26, where Iran’s Foreign Minister is expected to meet US special envoy Witkoff. Tehran has indicated it will not be swayed by the expanded US military presence in the region and remains optimistic about reaching a diplomatic outcome.

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 the possibility of a broader military operation.

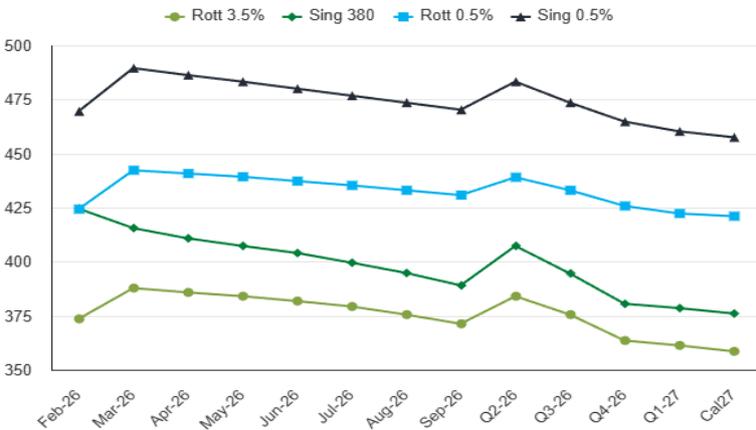
The US Supreme Court’s decision to invalidate certain tariffs, followed by President Trump’s move to impose a new 15% universal tariff, has added to market turbulence. While elevated tariffs typically curb global demand, the initial reaction in markets has been a weaker US dollar.

Brent 71.48

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	373.50	424.50	424.25	469.50
Mar-26	387.75	415.50	442.00	489.50
Apr-26	385.75	410.75	440.50	486.25
May-26	384.00	407.25	439.00	483.25
Jun-26	381.75	404.00	437.00	480.00
Jul-26	379.25	399.50	435.00	476.75
Aug-26	375.50	394.75	432.75	473.50
Sep-26	371.25	389.00	430.50	470.25
Q2-26	384.00	407.25	439.00	483.25
Q3-26	375.50	394.50	432.75	473.50
Q4-26	363.50	380.50	425.50	464.75
Q1-27	361.25	378.50	422.00	460.25
Cal27	358.50	376.00	421.00	457.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Front Sing 380cst spreads continue to plummet, with mar/apr 380 trading last at \$4.00/mt - down by almost 2 dollars from friday’s settlement.

This is followed by the HS EW which is off 3 dollars this morning.

VLSFO structure is less active this morning, with cracks marginally higher and spreads flat.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	51.00	45.00		
Mar-26	54.00	74.00	-281.25	-193.25
Apr-26	55.00	76.00	-269.00	-188.25
May-26	55.00	76.00	-258.50	-183.00
Jun-26	55.00	76.00	-251.50	-178.50
Jul-26	56.00	77.00	-246.75	-176.50
Aug-26	57.00	79.00	-244.75	-175.75
Sep-26	59.00	81.00	-244.50	-177.00
Q2-26	55.00	76.00	-259.50	-183.50
Q3-26	57.00	79.00	-245.50	-176.50
Q4-26	62.00	84.00	-238.75	-176.00
Q1-27	61.00	82.00	-231.25	-173.00
Cal27	62.00	82.00	-223.50	-174.00

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-14.30	9.00	-17.85	-20.00
Mar 26 / Apr 26	2.00	4.75	1.50	3.25
Apr 26 / May 26	1.75	3.50	1.50	3.00
May 26 / Jun 26	2.25	3.25	2.00	3.25
Jun 26 / Jul 26	2.50	4.50	2.00	3.25
Jul 26 / Aug 26	3.75	4.75	2.25	3.25
Q2-26 / Q3-26	8.50	12.75	6.25	9.75
Q3-26 / Q4-26	12.00	14.00	7.25	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	701.31	91.65	723.31
Apr-26	688.58	90.55	709.58
May-26	677.54	89.44	697.54
Jun-26	669.66	88.39	688.66
Jul-26	663.84	87.68	681.84
Aug-26	659.21	87.16	677.71
Sep-26	656.64	86.88	675.14
Q2-26	678.50	89.50	698.50
Q3-26	660.00	87.25	678.25
Q4-26	646.75	86.00	664.25
Q1-27	637.25	85.00	653.25
Cal27	635.25	84.75	644.50

EW Spread		
	EW 380	EW 0.5%
Feb-26	51.00	45.25
Mar-26	27.75	47.40
Apr-26	24.95	45.65
May-26	23.20	44.15
Jun-26	22.20	42.90
Jul-26	20.20	41.65
Aug-26	19.20	40.65
Sep-26	17.70	39.65
Q2-26	23.25	44.25
Q3-26	19.00	40.75
Q4-26	17.00	39.25
Q1-27	17.25	38.25
Cal27	17.50	36.50



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