

Oil and Energy Market News

Brent crude has edged lower after remarks from Iran's deputy foreign minister indicated Tehran is open to advancing a deal with the US, shifting attention back to diplomatic efforts.

US-Iran tensions remain in focus, with some market participants wary of potential pre-emptive US action ahead of the talks. In a social media post, President Trump said he would prefer to reach an agreement but warned that failure to do so would result in "a very bad day" for Iran and its people.

Iran's Deputy Foreign Minister Majid Takht-Ravanchi said Tehran is ready to take the necessary steps to secure a deal with Washington as soon as possible, while cautioning that any US strike would be a "real gamble."

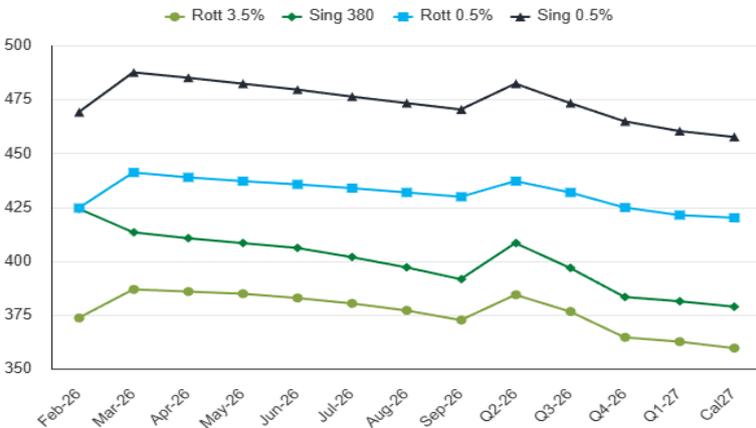
The US and Iran are scheduled to resume negotiations in Geneva on Feb. 26, where Iran's Foreign Minister is expected to meet US special envoy Witkoff.

Brent 71.22

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	373.50	424.25	424.50	469.00
Mar-26	386.75	413.25	441.00	487.75
Apr-26	385.75	410.50	438.75	485.25
May-26	384.75	408.25	437.00	482.50
Jun-26	382.75	406.00	435.50	479.75
Jul-26	380.25	401.75	433.75	476.50
Aug-26	377.00	397.00	431.75	473.50
Sep-26	372.50	391.50	429.75	470.50
Q2-26	384.50	408.25	437.25	482.50
Q3-26	376.75	396.75	431.75	473.50
Q4-26	364.75	383.25	424.75	465.00
Q1-27	362.50	381.25	421.25	460.50
Cal27	359.75	378.75	420.25	457.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

A very active day in the fuel market as China fully returns from Chinese New Year celebrations, with extremely high volumes trading, mostly in the HSFO Sing space.

Sing 380 time spreads softened today, off 50c-75c in the front, whilst cracks are marginally higher.

Sing VLSFO crack is flat on the day and so lower Brent has pushed the prompt months down by \$3-\$4 on flat price since London open.

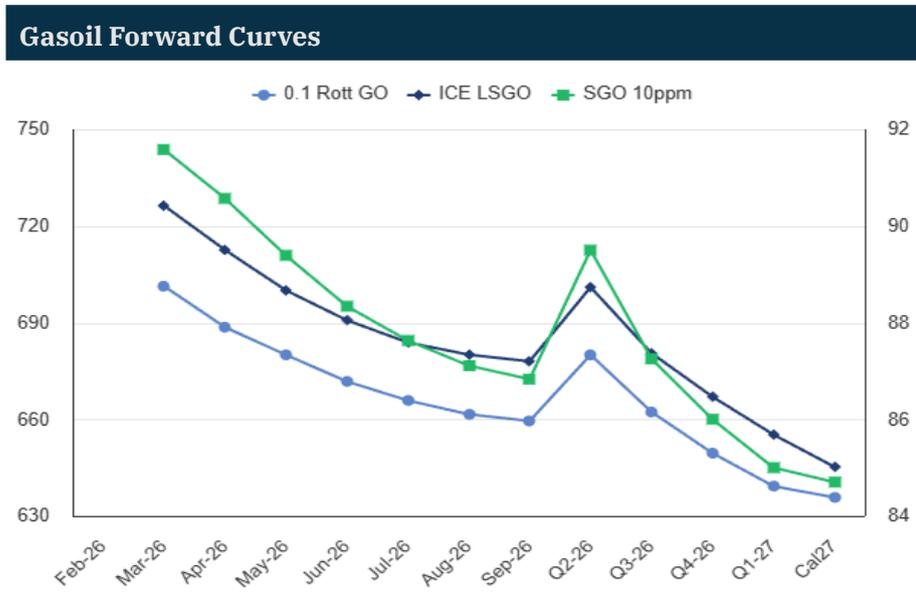
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	51.00	45.00		
Mar-26	54.00	74.00	-285.75	-195.00
Apr-26	53.00	75.00	-274.25	-190.00
May-26	52.00	74.00	-263.25	-184.00
Jun-26	53.00	74.00	-255.50	-178.75
Jul-26	54.00	75.00	-250.25	-176.75
Aug-26	55.00	76.00	-248.50	-176.00
Sep-26	57.00	79.00	-248.50	-176.75
Q2-26	53.00	74.00	-264.25	-184.25
Q3-26	55.00	77.00	-249.25	-176.50
Q4-26	60.00	82.00	-242.50	-175.75
Q1-27	59.00	79.00	-234.25	-172.75
Cal27	60.00	79.00	-225.00	-173.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-13.30	11.00	-16.55	-18.75
Mar 26 / Apr 26	1.00	2.75	2.25	2.50
Apr 26 / May 26	1.00	2.25	1.75	2.75
May 26 / Jun 26	2.00	2.25	1.50	2.75
Jun 26 / Jul 26	2.50	4.25	1.75	3.25
Jul 26 / Aug 26	3.25	4.75	2.00	3.00
Q2-26 / Q3-26	7.75	11.50	5.50	9.00
Q3-26 / Q4-26	12.00	13.50	7.00	8.50
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	701.70	91.64	726.70
Apr-26	688.95	90.63	712.95
May-26	680.38	89.45	700.38
Jun-26	672.12	88.40	691.12
Jul-26	666.12	87.69	684.12
Aug-26	661.88	87.17	680.38
Sep-26	659.77	86.88	678.27
Q2-26	680.50	89.50	701.50
Q3-26	662.50	87.25	681.00
Q4-26	649.75	86.00	667.25
Q1-27	639.50	85.00	655.50
Cal27	636.00	84.75	645.25

EW Spread		
	EW 380	EW 0.5%
Feb-26	50.75	44.50
Mar-26	26.50	46.70
Apr-26	24.70	46.45
May-26	23.45	45.45
Jun-26	23.20	44.20
Jul-26	21.45	42.70
Aug-26	19.95	41.70
Sep-26	18.95	40.70
Q2-26	23.75	45.25
Q3-26	20.00	41.75
Q4-26	18.50	40.25
Q1-27	18.75	39.25
Cal27	19.00	37.50



Contact

<p>Luke Longhurst LukeL@freightinvestor.com m: (+44) 7874421250</p>	<p>Ricky Forman RickyF@freightinvestor.com m: (+44) 7590245751</p>	<p>Sam Twyford SamT@freightinvestor.com m: (+44) 7729118643</p>	<p>Archie Smith ArchieS@freightinvestor.com m: (+44) 7355020663</p>	<p>Jessie Deng JessieD@freightinvestor.com m: (+86) 13524516743</p>
<p>Daniel Brown DanielB@freightinvestor.com m: (+44) 7526506959</p>				

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