

Oil and Energy Market News

Brent crude is easing modestly after touching \$72.5/bbl in the previous session – its highest level since June – as investors focus on upcoming US–Iran negotiations and developments in US trade policy.

Frictions between Washington and Tehran are mounting, with some traders bracing for possible pre-emptive US action ahead of the talks. In a social media statement, President Trump said he would prefer to secure a deal, but cautioned that if no agreement is reached, it would be “a very bad day” for Iran and its people.

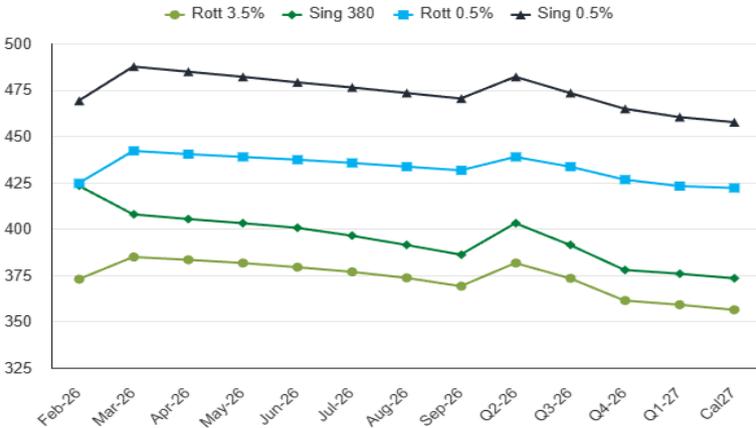
The US and Iran are due to reconvene in Geneva on February 26, where Iran’s Foreign Minister is expected to hold discussions with US special envoy Witkoff.

Brent 71.33

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	373.00	423.25	424.50	469.00
Mar-26	385.00	408.00	442.25	487.50
Apr-26	383.50	405.50	440.50	484.75
May-26	381.75	403.25	439.00	482.00
Jun-26	379.50	400.75	437.50	479.00
Jul-26	377.00	396.50	435.75	476.25
Aug-26	373.75	391.50	433.75	473.25
Sep-26	369.25	386.25	431.75	470.25
Q2-26	381.50	403.25	439.00	482.00
Q3-26	373.25	391.50	433.75	473.25
Q4-26	361.50	378.00	426.75	464.75
Q1-27	359.25	376.00	423.25	460.25
Cal27	356.50	373.50	422.00	457.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Asian HSFO market structure weakened further on Feb. 24 due to ample supply and sluggish downstream bunker demand.

Singapore 380 CST HSFO March–April time spread narrowed to \$1.75/mt from \$4.30/mt previously.

380 CST HSFO cash premium fell to \$8.50/mt on Feb. 23, down from \$13.58/mt on Feb. 20 and nearly 49% below the Feb. 16 peak of \$16.54/mt.

Singapore 0.5%S marine fuel cash premium rose to \$1.88/mt, the highest since late January, supported by firmer bids from Shell for March-loading cargoes.

The 0.5%S March–April time spread eased slightly to \$2.75/mt.

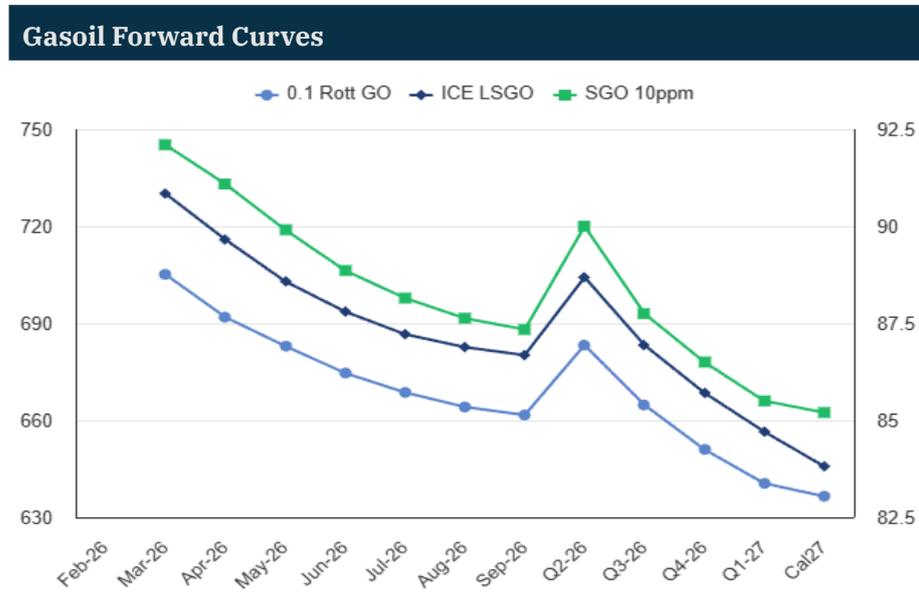
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	52.00	46.00		
Mar-26	57.00	80.00	-287.75	-198.50
Apr-26	57.00	79.00	-275.50	-193.75
May-26	57.00	79.00	-264.00	-187.75
Jun-26	58.00	78.00	-256.25	-182.75
Jul-26	59.00	80.00	-251.00	-180.25
Aug-26	60.00	82.00	-249.00	-179.50
Sep-26	62.00	84.00	-248.50	-180.25
Q2-26	58.00	79.00	-265.25	-188.50
Q3-26	60.00	82.00	-249.50	-180.50
Q4-26	65.00	87.00	-241.75	-179.75
Q1-27	64.00	84.00	-233.25	-176.75
Cal27	66.00	84.00	-224.00	-177.25

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-12.00	15.25	-17.65	-18.50
Mar 26 / Apr 26	1.50	2.50	1.75	2.75
Apr 26 / May 26	1.75	2.25	1.50	2.75
May 26 / Jun 26	2.25	2.50	1.50	3.00
Jun 26 / Jul 26	2.50	4.25	1.75	2.75
Jul 26 / Aug 26	3.25	5.00	2.00	3.00
Q2-26 / Q3-26	8.25	11.75	5.25	8.75
Q3-26 / Q4-26	11.75	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	705.00	92.08	730.00
Apr-26	691.86	91.07	715.86
May-26	682.96	89.89	702.96
Jun-26	674.70	88.84	693.70
Jul-26	668.66	88.13	686.66
Aug-26	664.12	87.61	682.62
Sep-26	661.64	87.33	680.14
Q2-26	683.25	90.00	704.25
Q3-26	664.75	87.75	683.25
Q4-26	651.00	86.50	668.50
Q1-27	640.50	85.50	656.50
Cal27	636.50	85.20	646.00

EW Spread		
	EW 380	EW 0.5%
Feb-26	50.25	44.50
Mar-26	23.00	45.35
Apr-26	22.00	44.35
May-26	21.50	43.10
Jun-26	21.25	41.60
Jul-26	19.50	40.60
Aug-26	17.75	39.60
Sep-26	17.00	38.60
Q2-26	21.75	43.00
Q3-26	18.25	39.50
Q4-26	16.50	38.00
Q1-27	16.75	37.00
Cal27	17.00	35.50



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