

Oil and Energy Market News

Crude prices are facing mild downside pressure after the latest EIA report showed a larger-than-expected build in US crude inventories, while markets continue to monitor US-Iran tensions ahead of talks on Thursday.

US crude stockpiles rose by 15.99 million barrels in the week to Feb. 20, exceeding both market expectations and the prior API estimate.

The US and Iran are set to resume negotiations in Geneva tomorrow.

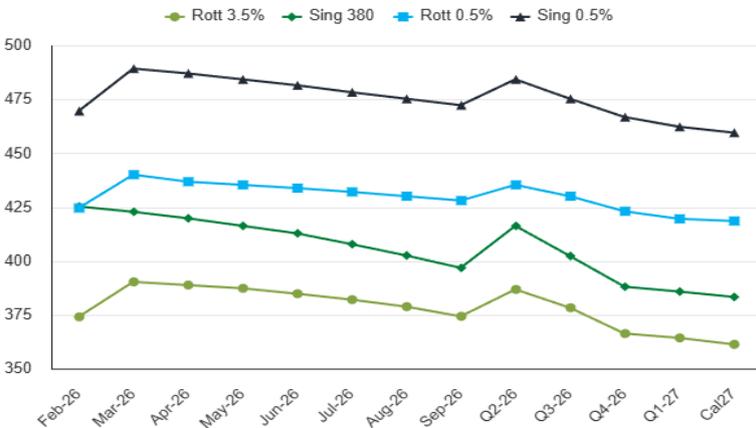
- US EIA: CRUDE OIL STOCKS EX SPR +15.99M TO 435.8M IN FEB 20 WK
- US EIA: DISTILLATE STOCKS +0.25M TO 120.4M IN FEB 20 WK
- US EIA: GASOLINE STOCKS -1.01M TO 254.8M IN FEB 20 WK
- US EIA: CUSHING STOCKS +0.88M TO 24.9M BARRELS IN FEB 20 WK
- US EIA: SPR +0M TO 415.4M BARRELS IN FEB 20 WK
- US EIA: REFINERY UTILIZATION WEEK CHANGE -2.4% TO 88.6% IN FEB 20 WK

Brent 70.80

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	374.25	425.25	424.50	469.50
Mar-26	390.75	423.25	440.50	489.75
Apr-26	389.25	420.25	437.25	487.50
May-26	387.75	416.75	435.75	484.75
Jun-26	385.25	413.25	434.25	482.00
Jul-26	382.50	408.25	432.50	478.75
Aug-26	379.25	403.00	430.50	475.75
Sep-26	374.75	397.25	428.50	472.75
Q2-26	387.25	416.75	435.75	484.75
Q3-26	378.75	402.75	430.50	475.75
Q4-26	366.75	388.50	423.50	467.25
Q1-27	364.75	386.25	420.00	462.75
Cal27	361.75	383.75	419.00	460.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Sing VLSFO cracks have pushed this afternoon, with march up 45 cents at \$6.55/bbl which has buoyed front end Sing 0.5% flat price amid fairly sideways crude.

The Rotterdam equivalent is flat on the day at -\$1.25/bbl, keeping European flat price steady, although the Mar/Apr time spread saw a 75c rally in the day to \$3.50/mt.

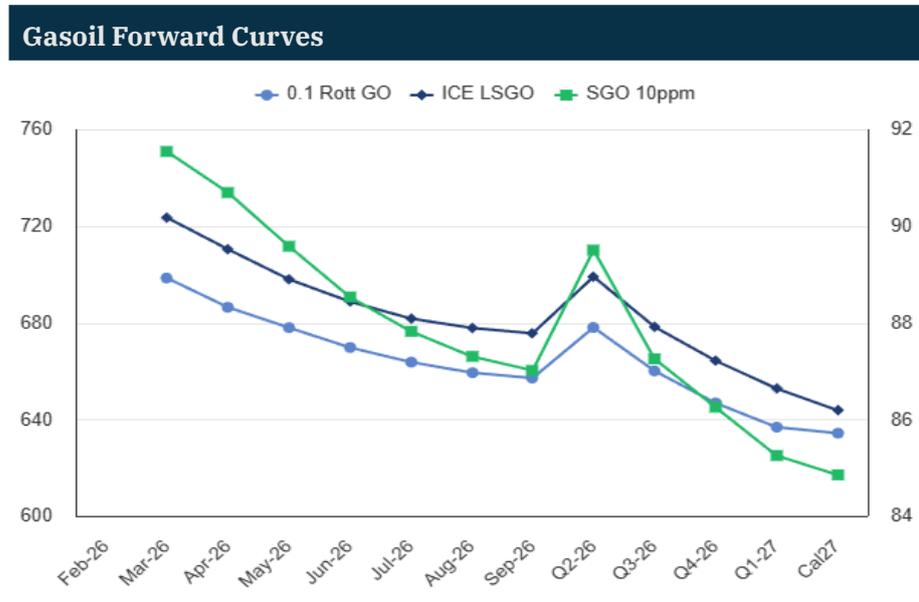
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	50.00	44.00		
Mar-26	50.00	66.00	-284.50	-193.75
Apr-26	48.00	67.00	-274.50	-189.75
May-26	48.00	68.00	-263.25	-184.25
Jun-26	49.00	69.00	-255.25	-179.00
Jul-26	50.00	70.00	-250.00	-177.00
Aug-26	51.00	73.00	-248.25	-176.25
Sep-26	54.00	76.00	-247.75	-177.00
Q2-26	48.00	68.00	-264.50	-184.00
Q3-26	52.00	73.00	-248.75	-176.25
Q4-26	57.00	79.00	-241.75	-175.25
Q1-27	55.00	76.00	-233.50	-174.25
Cal27	57.00	76.00	-225.00	-174.00

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-16.40	2.00	-16.00	-20.25
Mar 26 / Apr 26	1.50	3.00	3.25	2.25
Apr 26 / May 26	1.50	3.50	1.50	2.75
May 26 / Jun 26	2.50	3.50	1.50	2.75
Jun 26 / Jul 26	2.75	5.00	1.75	3.25
Jul 26 / Aug 26	3.25	5.25	2.00	3.00
Q2-26 / Q3-26	8.50	14.00	5.25	9.00
Q3-26 / Q4-26	12.00	14.25	7.00	8.50
Q4-26 / Q1-27	2.00	2.25	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	700.03	91.75	725.03
Apr-26	687.75	90.90	711.75
May-26	679.04	89.79	699.04
Jun-26	670.62	88.74	689.62
Jul-26	664.54	88.03	682.54
Aug-26	660.17	87.51	678.67
Sep-26	657.85	87.22	676.35
Q2-26	679.25	89.75	700.25
Q3-26	660.75	87.50	679.25
Q4-26	647.75	86.25	665.25
Q1-27	637.50	85.50	653.50
Cal27	634.50	85.10	644.00

EW Spread		
	EW 380	EW 0.5%
Feb-26	51.00	45.00
Mar-26	32.50	49.25
Apr-26	31.10	50.25
May-26	29.10	49.00
Jun-26	28.10	47.75
Jul-26	25.85	46.25
Aug-26	23.85	45.25
Sep-26	22.60	44.25
Q2-26	29.50	49.00
Q3-26	24.00	45.25
Q4-26	21.75	43.75
Q1-27	21.50	42.75
Cal27	22.00	41.00



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