

Oil and Energy Market News

Brent crude prices are holding modestly higher but still remain below recent peaks as markets weigh the risk of a US-Iran military escalation ahead of this week's talks.

Brent crude futures are trading slightly up but below the recent high set late last week.

In his State of the Union address, President Trump highlighted efforts to support supply – both domestically and through Venezuela – and reiterated that while he prefers a diplomatic outcome with Iran, he will not allow Tehran to develop a nuclear weapon.

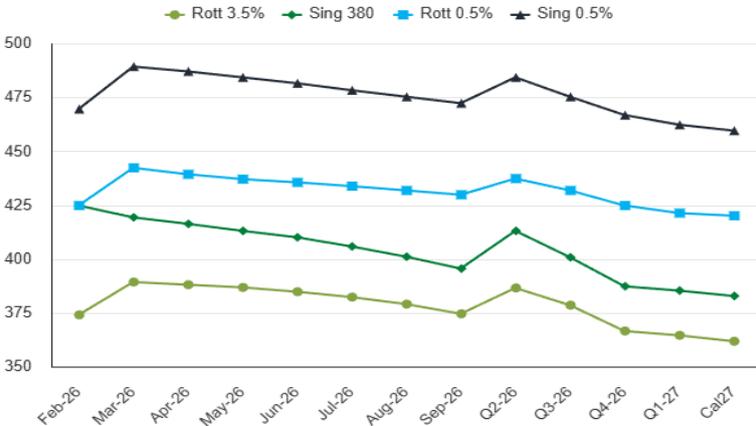
The United States and Iran are due to resume negotiations in Geneva on Thursday, with a third round of talks scheduled to address ongoing tensions.

Brent 71.10

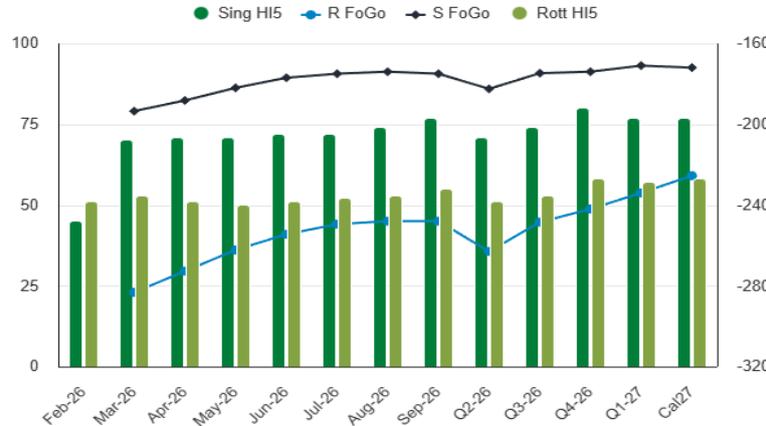
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	374.00	424.75	424.75	469.50
Mar-26	389.25	419.25	442.25	489.25
Apr-26	388.00	416.25	439.25	487.00
May-26	386.75	413.00	437.00	484.25
Jun-26	384.75	410.00	435.50	481.50
Jul-26	382.25	405.75	433.75	478.25
Aug-26	379.00	401.00	431.75	475.25
Sep-26	374.50	395.50	429.75	472.25
Q2-26	386.50	413.00	437.25	484.25
Q3-26	378.50	400.75	431.75	475.25
Q4-26	366.50	387.25	424.75	466.75
Q1-27	364.50	385.25	421.25	462.25
Cal27	361.75	382.75	420.00	459.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Fuel market structure is, overall, pretty flat on the day. HSFO and VLSFO cracks and spreads are little changed from yesterday's settlements, apart from the March 380 crack which is up about 40c at -\$4.90/mt, driving the HSFO EW up about two dollars.

VLSFO flat price saw some volatility this morning due to cracks falling but both Sing and Rotterdam have recovered to near enough flat on the day.

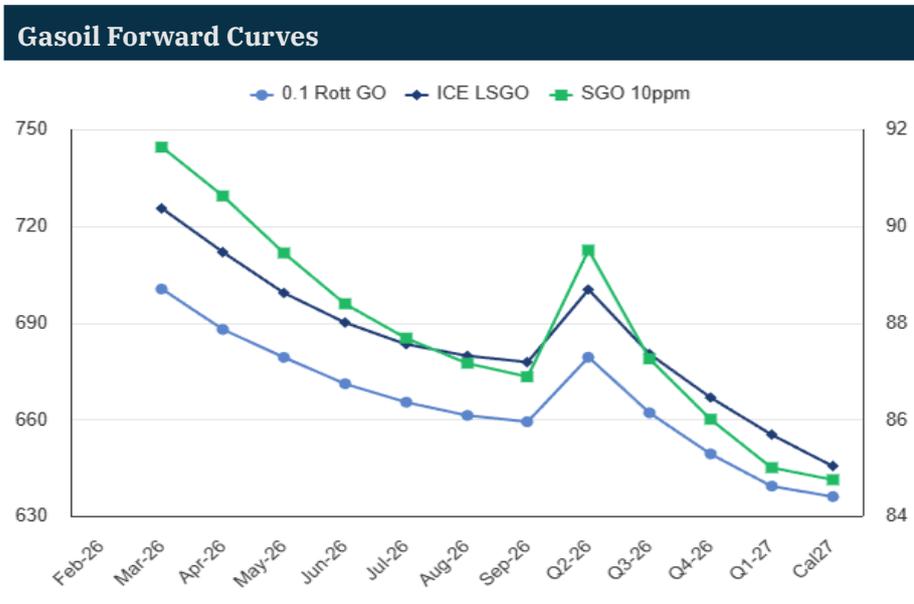
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	51.00	45.00		
Mar-26	53.00	70.00	-283.25	-193.50
Apr-26	51.00	71.00	-272.75	-188.25
May-26	50.00	71.00	-262.50	-182.25
Jun-26	51.00	72.00	-254.75	-177.00
Jul-26	52.00	72.00	-249.50	-175.00
Aug-26	53.00	74.00	-248.00	-174.25
Sep-26	55.00	77.00	-248.00	-175.00
Q2-26	51.00	71.00	-263.25	-182.50
Q3-26	53.00	74.00	-248.50	-174.75
Q4-26	58.00	80.00	-242.25	-174.00
Q1-27	57.00	77.00	-234.25	-171.00
Cal27	58.00	77.00	-225.50	-172.00

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-15.20	5.50	-17.45	-19.75
Mar 26 / Apr 26	1.25	3.00	3.00	2.25
Apr 26 / May 26	1.25	3.25	2.25	2.75
May 26 / Jun 26	2.00	3.00	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	8.00	12.25	5.50	9.00
Q3-26 / Q4-26	12.00	13.50	7.00	8.50
Q4-26 / Q1-27	2.00	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	700.49	91.64	725.49
Apr-26	687.91	90.63	711.91
May-26	679.38	89.45	699.38
Jun-26	671.12	88.40	690.12
Jul-26	665.30	87.69	683.30
Aug-26	661.21	87.17	679.71
Sep-26	659.23	86.89	677.73
Q2-26	679.50	89.50	700.50
Q3-26	662.00	87.25	680.25
Q4-26	649.50	86.00	667.00
Q1-27	639.50	85.00	655.50
Cal27	636.00	84.75	645.50

EW Spread		
	EW 380	EW 0.5%
Feb-26	50.75	44.75
Mar-26	30.00	47.05
Apr-26	28.30	47.80
May-26	26.30	47.30
Jun-26	25.30	46.05
Jul-26	23.55	44.55
Aug-26	22.05	43.55
Sep-26	21.05	42.55
Q2-26	26.50	47.00
Q3-26	22.25	43.50
Q4-26	20.75	42.00
Q1-27	20.75	41.00
Cal27	21.00	39.50



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