

## Oil and Energy Market News

Brent has turned higher after earlier weakness, reaching its strongest level since Feb. 23 as traders react to reports that Iran may resist far-reaching US demands in the current round of negotiations.

Brent Apr 26 is up 2.1% at \$72.37/bbl.

WTI Apr 26 is 1.8% firmer at \$66.59/bbl.

The US and Iran are engaged in a third round of indirect nuclear discussions at the Omani embassy in Geneva, with talks scheduled to continue between 17:30 and 18:00 local time. Market participants are watching closely for indications of diplomatic traction or signs of potential escalation.

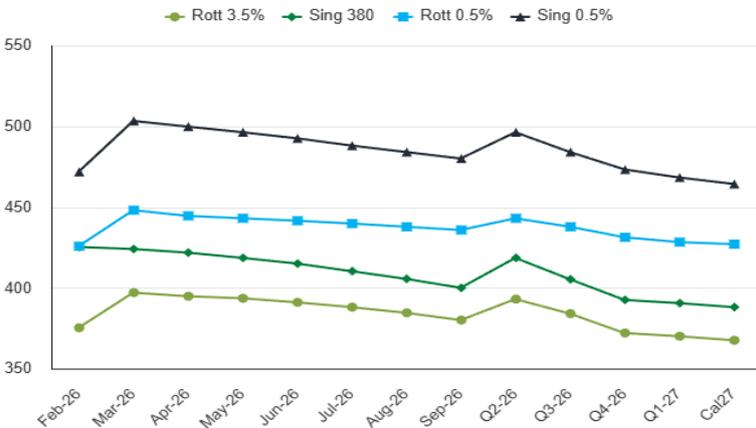
Media reports suggest Tehran may push back against US calls to fully dismantle its nuclear programme during the ongoing negotiations.

**Brent 72.23**

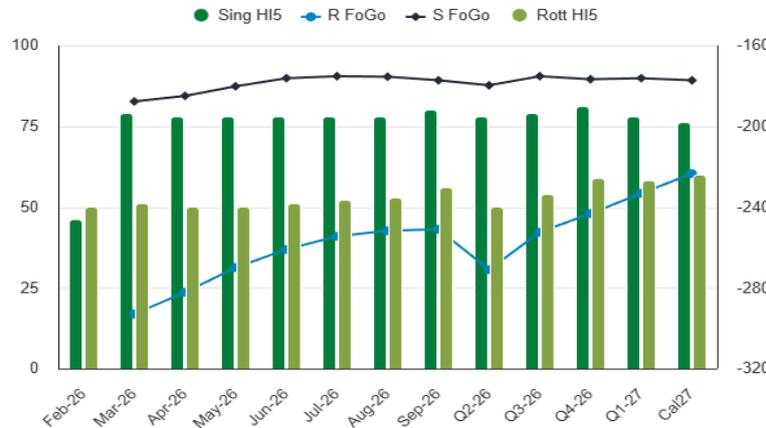
## Fuel Oil Futures

|        | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|--------|-----------|-------------|-----------|-----------|
| Feb-26 | 375.25    | 425.25      | 425.75    | 471.75    |
| Mar-26 | 397.00    | 424.00      | 448.00    | 503.25    |
| Apr-26 | 394.75    | 421.75      | 444.50    | 499.75    |
| May-26 | 393.50    | 418.50      | 443.00    | 496.25    |
| Jun-26 | 391.00    | 415.00      | 441.50    | 492.50    |
| Jul-26 | 388.00    | 410.25      | 439.75    | 488.00    |
| Aug-26 | 384.50    | 405.50      | 437.75    | 484.00    |
| Sep-26 | 380.00    | 400.00      | 435.75    | 480.00    |
| Q2-26  | 393.00    | 418.50      | 443.00    | 496.25    |
| Q3-26  | 384.00    | 405.25      | 437.75    | 484.00    |
| Q4-26  | 372.00    | 392.50      | 431.25    | 473.25    |
| Q1-27  | 370.00    | 390.50      | 428.25    | 468.25    |
| Cal27  | 367.50    | 388.00      | 427.00    | 464.25    |

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

At the end of European trading, front end Sing VLSFO is over 10 dollars higher than London open, driven by soaring Brent and strong cracks. Rotterdam VLSFO is about 5 dollars higher than London open, as the Euro crack remains pretty flat on the day.

HSFO EW has fallen drastically today, amid the Iran news, dropping 8 dollars from yesterday's settlement.

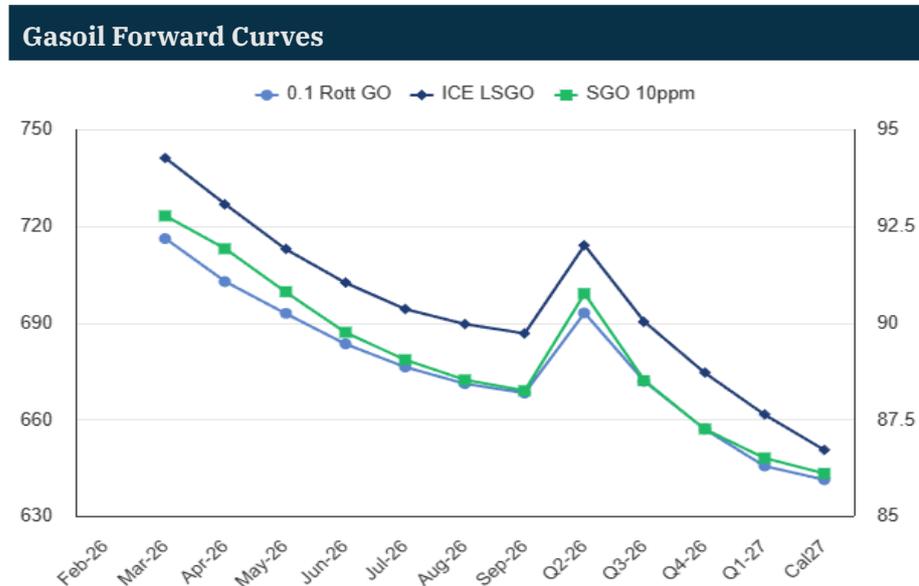
## Fuel Oil Futures

|        | Rott Hi5 | Sing Hi5 | Rott FoGo | Sing FoGo |
|--------|----------|----------|-----------|-----------|
| Feb-26 | 50.00    | 46.00    | -293.00   | -187.75   |
| Mar-26 | 51.00    | 79.00    | -282.25   | -185.00   |
| Apr-26 | 50.00    | 78.00    | -270.00   | -180.25   |
| May-26 | 50.00    | 78.00    | -261.00   | -176.25   |
| Jun-26 | 51.00    | 78.00    | -254.50   | -175.25   |
| Jul-26 | 52.00    | 78.00    | -251.75   | -177.25   |
| Aug-26 | 53.00    | 80.00    | -271.00   | -179.75   |
| Sep-26 | 50.00    | 78.00    | -252.50   | -175.25   |
| Q2-26  | 54.00    | 81.00    | -243.25   | -176.75   |
| Q3-26  | 58.00    | 78.00    | -233.25   | -176.25   |
| Q4-26  | 60.00    | 76.00    | -223.50   | -177.25   |

| Time Spreads Fuel |           |             |           |           |
|-------------------|-----------|-------------|-----------|-----------|
|                   | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
| Feb-26 / Mar-26   | -21.65    | 1.25        | -22.25    | -31.50    |
| Mar 26 / Apr 26   | 2.25      | 2.25        | 3.50      | 3.50      |
| Apr 26 / May 26   | 1.25      | 3.25        | 1.50      | 3.50      |
| May 26 / Jun 26   | 2.50      | 3.50        | 1.50      | 3.75      |
| Jun 26 / Jul 26   | 3.00      | 4.75        | 1.75      | 4.50      |
| Jul 26 / Aug 26   | 3.50      | 4.75        | 2.00      | 4.00      |
| Q2-26 / Q3-26     | 9.00      | 13.25       | 5.25      | 12.25     |
| Q3-26 / Q4-26     | 12.00     | 12.75       | 6.50      | 10.75     |
| Q4-26 / Q1-27     | 2.00      | 2.00        | 3.00      | 5.00      |
| 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         | 716.08   | 92.76     | 741.08 |
| Apr-26         | 702.73   | 91.91     | 726.73 |
| May-26         | 692.88   | 90.80     | 712.88 |
| Jun-26         | 683.41   | 89.75     | 702.41 |
| Jul-26         | 676.22   | 89.04     | 694.22 |
| Aug-26         | 671.04   | 88.52     | 689.54 |
| Sep-26         | 668.13   | 88.24     | 686.63 |
| Q2-26          | 693.00   | 90.75     | 714.00 |
| Q3-26          | 671.75   | 88.50     | 690.25 |
| Q4-26          | 657.00   | 87.25     | 674.50 |
| Q1-27          | 645.50   | 86.50     | 661.50 |
| Cal27          | 641.25   | 86.10     | 650.50 |

| EW Spread |        |         |
|-----------|--------|---------|
|           | EW 380 | EW 0.5% |
| Feb-26    | 50.00  | 46.00   |
| Mar-26    | 27.00  | 55.25   |
| Apr-26    | 27.10  | 55.25   |
| May-26    | 25.10  | 53.25   |
| Jun-26    | 24.10  | 51.00   |
| Jul-26    | 22.35  | 48.25   |
| Aug-26    | 21.10  | 46.25   |
| Sep-26    | 20.10  | 44.25   |
| Q2-26     | 25.50  | 53.25   |
| Q3-26     | 21.25  | 46.25   |
| Q4-26     | 20.50  | 42.00   |
| Q1-27     | 20.50  | 40.00   |
| Cal27     | 20.50  | 37.25   |



#### Contact

**Luke Longhurst**  
 LukeL@freightinvestor.com  
 m: (+44) 7874421250

**Ricky Forman**  
 RickyF@freightinvestor.com  
 m: (+44) 7590245751

**Sam Twyford**  
 SamT@freightinvestor.com  
 m: (+44) 7729118643

**Archie Smith**  
 ArchieS@freightinvestor.com  
 m: (+44) 7355020663

**Jessie Deng**  
 JessieD@freightinvestor.com  
 m: (+86) 13524516743

**Daniel Brown**  
 DanielB@freightinvestor.com  
 m: (+44) 7526506959

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