

Oil and Energy Market News

Crude prices have deepened earlier losses as risk premiums ease while US-Iran talks get underway today.

Oman's Foreign Minister, Badr Albusaidi, said discussions are proceeding "constructively," adding that negotiators are open to new ideas and solutions, according to Oman News Agency cited by Bloomberg.

Iran's Foreign Ministry spokesman, Esmail Baghaei, told Press TV that Tehran has entered the talks with a "reasonable amount of flexibility," Bloomberg reported.

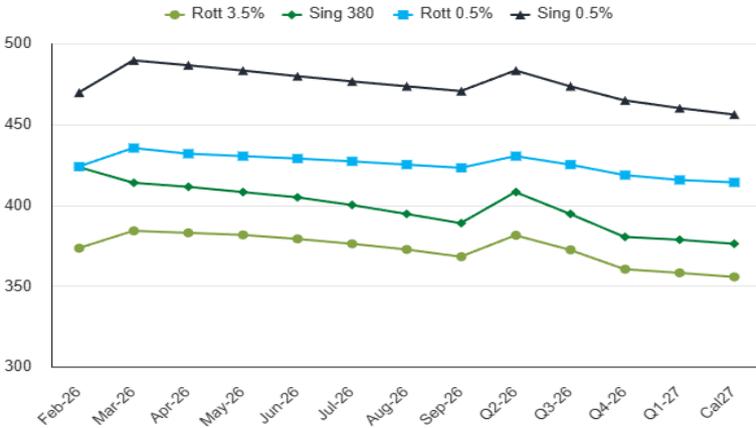
Brent Apr 26 is down 1.4% at \$69.88/bbl.

Brent 69.96

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	373.25	423.50	423.75	469.50
Mar-26	384.00	413.75	435.25	489.50
Apr-26	382.75	411.25	431.75	486.50
May-26	381.50	408.00	430.25	483.25
Jun-26	379.00	404.75	428.75	479.75
Jul-26	376.00	400.00	427.00	476.50
Aug-26	372.50	394.50	425.00	473.50
Sep-26	368.00	388.75	423.00	470.50
Q2-26	381.25	408.00	430.25	483.25
Q3-26	372.25	394.50	425.00	473.50
Q4-26	360.25	380.25	418.50	464.75
Q1-27	358.00	378.50	415.50	460.00
Cal27	355.50	376.00	414.00	456.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Sing VLSFO market structure continues to rally today, with spreads up 50-75c in the front end, as well as a much higher crack at \$7.20/bbl. Higher crack has been counter balanced by falling crude, keeping prompt flat price fairly steady today.

The HSFO EW has shed some gains today, trading last at \$30.00/mt - down four dollars from yesterday's settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	50.00	46.00		
Mar-26	51.00	76.00	-286.00	-185.75
Apr-26	49.00	75.00	-275.50	-182.50
May-26	49.00	75.00	-263.75	-177.50
Jun-26	50.00	75.00	-255.50	-173.25
Jul-26	51.00	76.00	-250.25	-171.25
Aug-26	52.00	79.00	-248.50	-170.25
Sep-26	55.00	82.00	-248.25	-171.25
Q2-26	49.00	75.00	-264.75	-178.00
Q3-26	53.00	79.00	-249.00	-171.00
Q4-26	58.00	84.00	-242.25	-170.25
Q1-27	58.00	82.00	-234.00	-167.75
Cal27	58.00	80.00	-226.50	-169.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-10.80	9.75	-11.40	-20.00
Mar 26 / Apr 26	1.25	2.50	3.50	3.00
Apr 26 / May 26	1.25	3.25	1.50	3.25
May 26 / Jun 26	2.50	3.25	1.50	3.50
Jun 26 / Jul 26	3.00	4.75	1.75	3.25
Jul 26 / Aug 26	3.50	5.50	2.00	3.00
Q2-26 / Q3-26	9.00	13.50	5.25	9.75
Q3-26 / Q4-26	12.00	14.25	6.50	8.75
Q4-26 / Q1-27	2.25	1.75	3.00	4.75
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	696.12	90.65	721.12
Apr-26	683.07	89.80	707.07
May-26	673.79	88.69	693.79
Jun-26	665.17	87.64	684.17
Jul-26	659.12	86.93	677.12
Aug-26	654.79	86.41	673.29
Sep-26	652.73	86.13	671.23
Q2-26	674.00	88.75	695.00
Q3-26	655.50	86.50	674.00
Q4-26	643.25	85.25	660.75
Q1-27	633.50	84.25	649.50
Cal27	631.25	84.00	640.50

EW Spread		
	EW 380	EW 0.5%
Feb-26	50.25	45.75
Mar-26	29.75	54.35
Apr-26	28.45	54.85
May-26	26.45	53.10
Jun-26	25.70	51.10
Jul-26	23.95	49.60
Aug-26	21.95	48.60
Sep-26	20.70	47.60
Q2-26	26.75	53.00
Q3-26	22.25	48.50
Q4-26	20.00	46.25
Q1-27	20.50	44.50
Cal27	20.50	42.00



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