

Oil and Energy Market News

Brent is edging higher but remains below yesterday's intraday high of \$72.61/bbl, as markets look ahead to renewed US-Iran nuclear discussions next week and this weekend's OPEC+ meeting.

Despite the pullback, prices are still over 18% above December lows, supported by a geopolitical risk premium linked to the threat of US military action and potential supply disruptions via the Strait of Hormuz. Momentum indicators are largely neutral, keeping prices vulnerable to fresh headlines.

The latest round of US-Iran talks ended with both sides characterising the discussions as positive, with technical negotiations scheduled to resume next week.

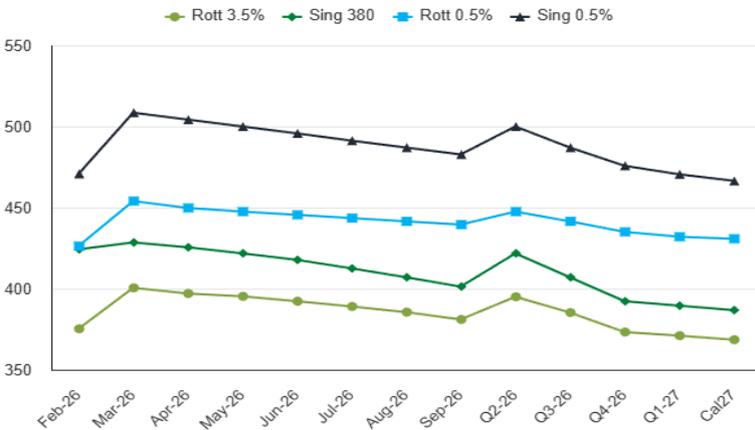
According to reports, several OPEC+ delegates anticipate the group will agree to a modest production increase at its March 1 meeting, with an output hike of roughly 137,000 b/d under consideration.

Brent 72.13

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	375.25	424.25	426.25	470.75
Mar-26	400.50	428.50	454.00	508.50
Apr-26	397.00	425.50	449.75	504.25
May-26	395.25	421.75	447.50	500.00
Jun-26	392.25	417.75	445.50	495.75
Jul-26	389.00	412.50	443.50	491.25
Aug-26	385.50	407.00	441.50	487.00
Sep-26	381.00	401.25	439.50	482.75
Q2-26	395.00	421.75	447.50	500.00
Q3-26	385.25	407.00	441.50	487.00
Q4-26	373.25	392.25	435.00	475.75
Q1-27	371.00	389.50	432.00	470.50
Cal27	368.50	386.75	430.75	466.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Fuel market structure is strong this morning, with spreads, cracks and EW arbs all creeping up.

Sing VLSFO and HSFO time spreads are up by as much as a dollar on the day, down the curve, deepening backwardation.

Flat price has risen aggressively this morning, bolstered by rising cracks and crude.

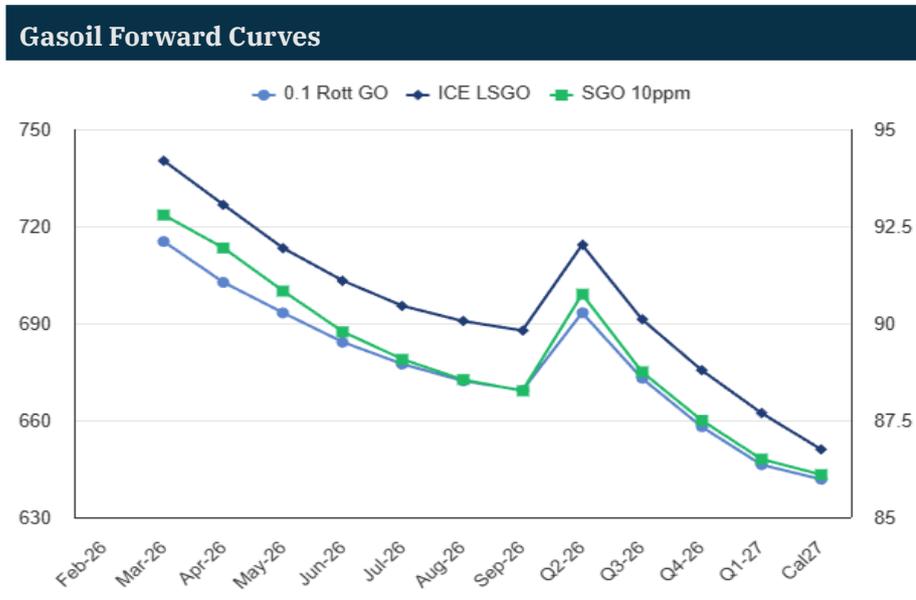
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	51.00	46.00		
Mar-26	53.00	80.00	-286.25	-182.75
Apr-26	53.00	79.00	-277.00	-180.75
May-26	52.00	78.00	-265.75	-176.75
Jun-26	53.00	78.00	-257.75	-173.00
Jul-26	54.00	79.00	-252.00	-172.25
Aug-26	56.00	80.00	-249.25	-172.75
Sep-26	58.00	82.00	-248.25	-174.75
Q2-26	52.00	78.00	-266.75	-176.00
Q3-26	56.00	80.00	-249.75	-174.25
Q4-26	62.00	84.00	-240.50	-176.25
Q1-27	61.00	81.00	-230.25	-174.00
Cal27	62.00	80.00	-220.25	-175.00

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-25.35	-4.25	-27.70	-37.75
Mar 26 / Apr 26	3.50	3.00	4.25	4.25
Apr 26 / May 26	1.75	3.75	2.25	4.25
May 26 / Jun 26	3.00	4.00	2.00	4.25
Jun 26 / Jul 26	3.25	5.25	2.00	4.50
Jul 26 / Aug 26	3.50	5.50	2.00	4.25
Q2-26 / Q3-26	9.75	14.75	6.00	13.00
Q3-26 / Q4-26	12.00	14.75	6.50	11.25
Q4-26 / Q1-27	2.25	2.75	3.00	5.25
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	715.28	92.79	740.28
Apr-26	702.65	91.94	726.65
May-26	693.21	90.83	713.21
Jun-26	684.15	89.78	703.15
Jul-26	677.35	89.07	695.35
Aug-26	672.21	88.55	690.71
Sep-26	669.26	88.26	687.76
Q2-26	693.25	90.75	714.25
Q3-26	673.00	88.75	691.25
Q4-26	658.00	87.50	675.50
Q1-27	646.25	86.50	662.25
Cal27	641.75	86.10	651.00

EW Spread		
	EW 380	EW 0.5%
Feb-26	49.00	44.50
Mar-26	28.00	54.55
Apr-26	28.40	54.55
May-26	26.40	52.55
Jun-26	25.40	50.30
Jul-26	23.40	47.80
Aug-26	21.40	45.55
Sep-26	20.15	43.30
Q2-26	26.75	52.50
Q3-26	21.75	45.50
Q4-26	19.00	40.75
Q1-27	18.50	38.50
Cal27	18.25	35.75



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com