

## Oil and Energy Market News

Crude prices have extended gains as investors reprice geopolitical risk following a series of evacuation advisories linked to rising US–Iran tensions.

Brent May 26 climbs 2.5% to \$72.58/bbl.

WTI Apr 26 advances 2.5% to \$66.82/bbl.

Buying interest picked up after the US embassy in Israel approved the departure of non-essential staff on security grounds around 09:20 GMT.

Additional support came after Xinhua reported at 10:30 GMT that China urged its citizens in Iran to leave promptly and avoid travel to the country.

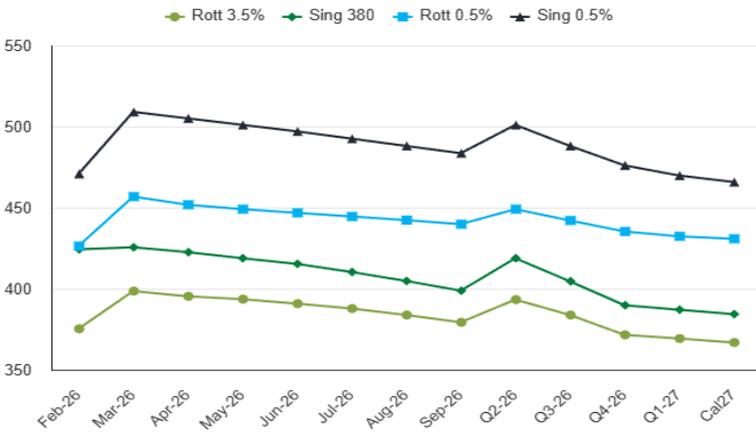
Al Arabiya, citing a security source, said Americans have been departing Iraq in large numbers over recent hours.

**Brent 72.42**

## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26</b>	375.25	424.25	426.25	470.75
<b>Mar-26</b>	398.50	425.50	456.75	509.00
<b>Apr-26</b>	395.25	422.50	451.75	505.00
<b>May-26</b>	393.50	418.75	449.00	501.00
<b>Jun-26</b>	390.75	415.25	446.75	497.00
<b>Jul-26</b>	387.75	410.25	444.50	492.50
<b>Aug-26</b>	383.75	404.75	442.25	488.00
<b>Sep-26</b>	379.25	398.75	439.75	483.50
<b>Q2-26</b>	393.25	418.75	449.00	501.00
<b>Q3-26</b>	383.75	404.50	442.00	488.00
<b>Q4-26</b>	371.50	389.75	435.25	476.00
<b>Q1-27</b>	369.25	387.00	432.25	469.75
<b>Cal27</b>	366.75	384.25	430.75	465.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

VLSFO has soared today, with front Sing crack up 60 cents on the day and Rotterdam 0.5% crack up a whopping 90c from yesterday's settlements. Along with much higher crude, these conditions have seen a dramatic rise in VLSFO flat price down the curve today and this week.

Sing VLSFO and HSFO time spreads are up by as much as a dollar on the day, whilst the mar/apr rott0.5 spread rallied by two dollars to \$5.50/mt, after the complex was in contango for the back end of last year and the start of 2026.

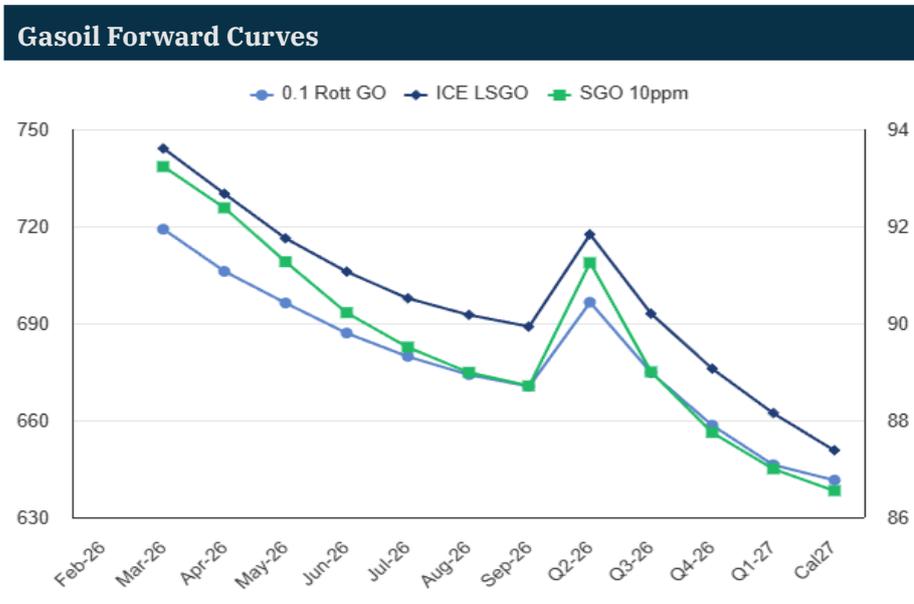
## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Feb-26</b>	51.00	46.00		
<b>Mar-26</b>	58.00	84.00	-287.50	-185.50
<b>Apr-26</b>	56.00	82.00	-278.50	-183.25
<b>May-26</b>	55.00	82.00	-267.50	-179.00
<b>Jun-26</b>	56.00	82.00	-259.25	-175.25
<b>Jul-26</b>	57.00	82.00	-253.25	-174.25
<b>Aug-26</b>	58.00	83.00	-250.50	-175.00
<b>Sep-26</b>	60.00	85.00	-249.25	-177.25
<b>Q2-26</b>	56.00	82.00	-268.50	-178.75
<b>Q3-26</b>	58.00	84.00	-251.00	-175.00
<b>Q4-26</b>	64.00	86.00	-240.75	-177.75
<b>Q1-27</b>	63.00	83.00	-230.00	-178.50
<b>Cal27</b>	64.00	82.00	-220.00	-179.00

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-23.30	-1.25	-30.40	-38.25
Mar 26 / Apr 26	3.25	3.00	5.00	4.00
Apr 26 / May 26	1.75	3.75	2.75	4.00
May 26 / Jun 26	2.75	3.50	2.25	4.00
Jun 26 / Jul 26	3.00	5.00	2.25	4.50
Jul 26 / Aug 26	4.00	5.50	2.25	4.50
Q2-26 / Q3-26	9.50	14.25	7.00	13.00
Q3-26 / Q4-26	12.25	14.75	6.75	12.00
Q4-26 / Q1-27	2.25	2.75	3.00	6.25
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	719.08	93.23	744.08
Apr-26	706.06	92.38	730.06
May-26	696.29	91.27	716.29
Jun-26	686.99	90.22	705.99
Jul-26	679.76	89.51	697.76
Aug-26	674.12	88.99	692.62
Sep-26	670.49	88.71	688.99
Q2-26	696.50	91.25	717.50
Q3-26	674.75	89.00	693.00
Q4-26	658.50	87.75	676.00
Q1-27	646.25	87.00	662.25
Cal27	641.50	86.55	650.75

EW Spread		
	EW 380	EW 0.5%
Feb-26	49.00	44.50
Mar-26	27.00	52.35
Apr-26	27.20	53.35
May-26	25.20	52.10
Jun-26	24.45	50.35
Jul-26	22.45	48.10
Aug-26	20.95	45.85
Sep-26	19.45	43.85
Q2-26	25.50	52.00
Q3-26	20.75	46.00
Q4-26	18.25	40.75
Q1-27	17.75	37.50
Cal27	17.50	35.00



**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](http://freightinvestorservices.com)