

## Oil and Energy Market News

WTI and Brent crude prices have jumped following a sharp escalation in the Middle East, fuelling concerns about major disruptions to global oil supply.

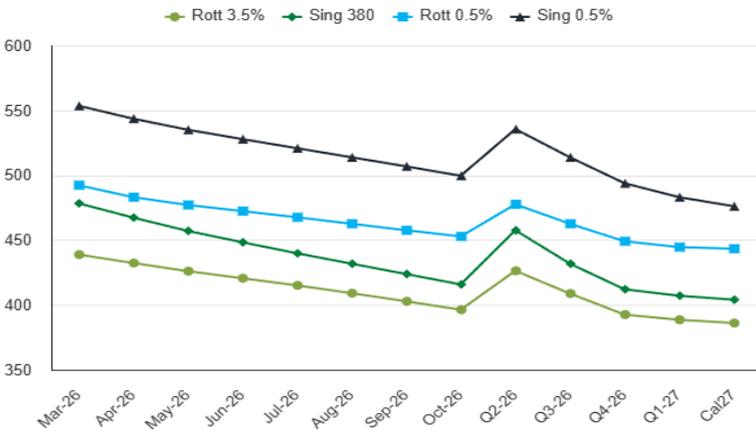
- While prices have eased from their intraday highs, they remain significantly elevated versus prior sessions as traders factor in a sizeable geopolitical risk premium.
- The potential duration of any US-Iran conflict has emerged as a key variable for energy markets, with US and Israeli officials so far avoiding commitments on how long operations might last.
- Markets are increasingly worried about possible direct damage to Iran's production infrastructure and the risk of extended retaliatory action.
- Around 40 VLCCs are currently idling in the Gulf near the Strait of Hormuz as shipowners await greater clarity on the security situation.

**Brent 77.38**

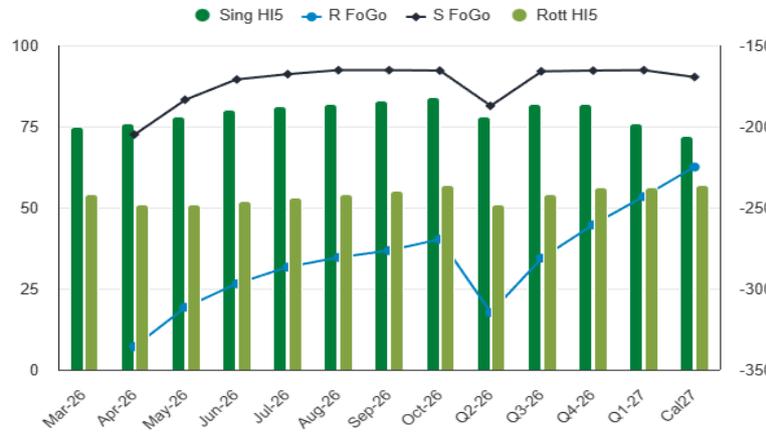
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	438.75	478.25	492.25	553.50
Apr-26	432.25	467.25	483.00	543.50
May-26	426.00	457.00	477.00	535.00
Jun-26	420.50	448.25	472.25	527.75
Jul-26	415.00	439.75	467.50	520.75
Aug-26	409.00	431.75	462.50	513.75
Sep-26	402.75	423.75	457.50	506.75
Oct-26	396.25	415.75	452.75	499.50
Q2-26	426.25	457.50	477.50	535.50
Q3-26	408.75	431.75	462.50	513.75
Q4-26	392.50	412.00	449.00	493.75
Q1-27	388.50	407.00	444.50	483.00
Cal27	386.00	404.00	443.25	476.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to strengthen. The Apr Sing 0.5% crack is currently up \$1.97/bbl from settlement. With Brent still higher on the day, Apr Sing 0.5% flat price stays higher, currently up \$34.50/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$4.50/mt from settlement.

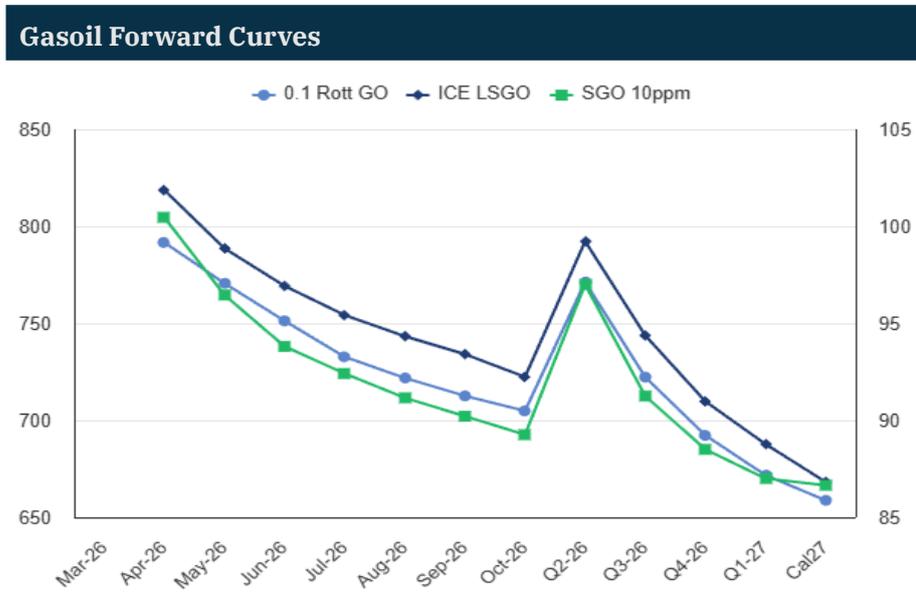
## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	54.00	75.00		
Apr-26	51.00	76.00	-335.75	-205.00
May-26	51.00	78.00	-311.50	-183.50
Jun-26	52.00	80.00	-297.00	-171.00
Jul-26	53.00	81.00	-286.75	-167.75
Aug-26	54.00	82.00	-280.75	-165.25
Sep-26	55.00	83.00	-276.50	-165.25
Oct-26	57.00	84.00	-269.50	-165.50
Q2-26	51.00	78.00	-314.75	-187.25
Q3-26	54.00	82.00	-281.25	-166.00
Q4-26	56.00	82.00	-260.75	-165.50
Q1-27	56.00	76.00	-243.25	-165.25
Cal27	57.00	72.00	-225.00	-169.50

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	6.55	11.00	9.25	10.00
Apr 26 / May 26	6.25	10.25	6.00	8.50
May 26 / Jun 26	5.50	8.75	4.75	7.25
Jun 26 / Jul 26	5.50	8.50	4.75	7.00
Jul 26 / Aug 26	6.00	8.00	5.00	7.00
Aug 26 / Sep 26	6.25	8.00	5.00	7.00
Q2-26 / Q3-26	17.50	25.75	15.00	21.75
Q3-26 / Q4-26	16.25	19.75	13.50	20.00
Q4-26 / Q1-27	4.00	5.00	4.50	10.75
Cal 27 / Cal 28	4.00	3.25	2.25	8.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	791.66	100.46	818.66
May-26	770.62	96.46	788.62
Jun-26	751.25	93.81	769.25
Jul-26	732.71	92.41	754.21
Aug-26	721.83	91.16	743.33
Sep-26	712.58	90.21	734.08
Oct-26	704.84	89.26	722.34
Q2-26	771.25	97.00	792.25
Q3-26	722.25	91.25	743.75
Q4-26	692.25	88.50	709.75
Q1-27	671.75	87.00	687.75
Cal27	658.75	86.65	668.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	39.50	61.25
Apr-26	35.00	60.50
May-26	31.05	58.00
Jun-26	27.80	55.50
Jul-26	24.80	53.25
Aug-26	22.80	51.25
Sep-26	21.05	49.25
Oct-26	19.55	46.75
Q2-26	31.25	58.00
Q3-26	23.00	51.25
Q4-26	19.50	44.75
Q1-27	18.50	38.50
Cal27	18.00	32.75



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