

Oil and Energy Market News

WTI and Brent crude prices rallied sharply after a significant escalation in the Middle East heightened concerns over potential disruptions to global oil supplies. Brent briefly jumped as much as 13% in early trade, touching a 14-month high of \$82.37/bbl.

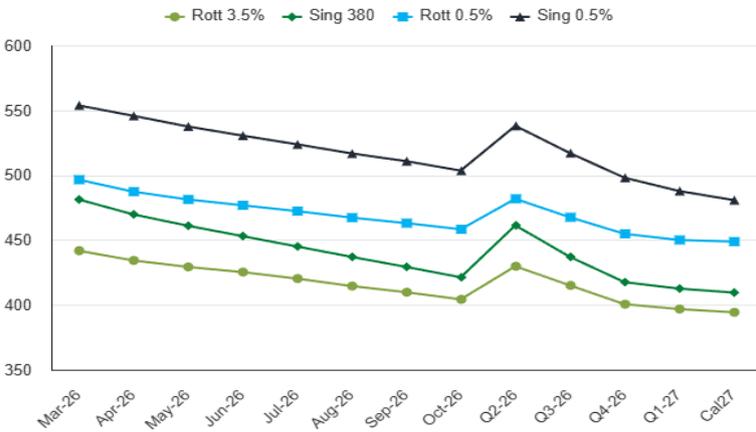
- Although prices have pulled back from the session highs, they remain substantially above prior levels as markets build in a sizeable geopolitical risk premium.
- Concerns are growing about possible direct damage to Iran's oil production facilities and the risk of extended retaliatory strikes.
- Around 40 VLCCs are currently idling in the Gulf near the Strait of Hormuz as operators await greater clarity on the security outlook. Iran has cautioned vessels against transiting the area, while maintaining that the waterway remains open. At least three ships have reportedly been attacked, and only a limited number of tankers have exited the Strait over the past 24 hours.

Brent 78.39

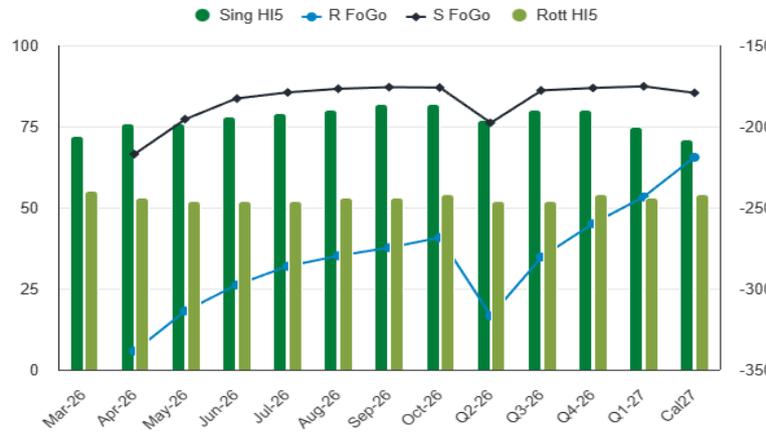
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	441.75	481.25	496.50	553.75
Apr-26	434.25	469.75	487.25	545.75
May-26	429.25	461.00	481.25	537.50
Jun-26	425.25	453.00	476.75	530.50
Jul-26	420.25	445.00	472.25	523.75
Aug-26	414.50	437.00	467.25	516.75
Sep-26	409.75	429.25	463.00	510.75
Oct-26	404.25	421.25	458.25	503.50
Q2-26	429.75	461.25	481.75	538.00
Q3-26	415.00	437.00	467.50	517.00
Q4-26	400.50	417.50	454.75	498.00
Q1-27	396.75	412.50	450.00	487.75
Cal27	394.25	409.50	448.75	480.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, VLSFO crack prices strengthen. The Apr Sing 0.5% crack is currently up \$1.32/bbl from settlement. With Brent showing huge gains, Apr Sing 0.5% flat price gains \$36.25/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$4.00/mt from settlement.

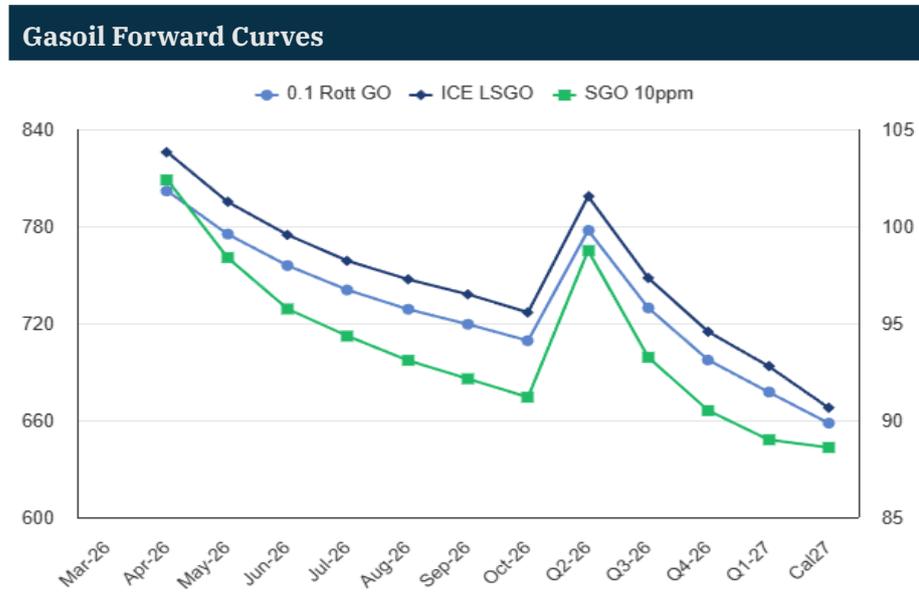
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	55.00	72.00		
Apr-26	53.00	76.00	-338.50	-217.00
May-26	52.00	76.00	-313.75	-195.50
Jun-26	52.00	78.00	-297.75	-182.75
Jul-26	52.00	79.00	-286.25	-179.00
Aug-26	53.00	80.00	-279.75	-176.75
Sep-26	53.00	82.00	-274.75	-175.75
Oct-26	54.00	82.00	-268.50	-176.00
Q2-26	52.00	77.00	-316.75	-197.75
Q3-26	52.00	80.00	-280.50	-177.75
Q4-26	54.00	80.00	-260.00	-176.25
Q1-27	53.00	75.00	-243.50	-175.25
Cal27	54.00	71.00	-219.00	-179.25

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	7.40	11.50	9.15	8.00
Apr 26 / May 26	5.00	8.75	6.00	8.25
May 26 / Jun 26	4.00	8.00	4.50	7.00
Jun 26 / Jul 26	5.00	8.00	4.50	6.75
Jul 26 / Aug 26	5.75	8.00	5.00	7.00
Aug 26 / Sep 26	4.75	7.75	4.25	6.00
Q2-26 / Q3-26	14.75	24.25	14.25	21.00
Q3-26 / Q4-26	14.50	19.50	12.75	19.00
Q4-26 / Q1-27	3.75	5.00	4.75	10.25
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	801.83	102.39	825.83
May-26	775.17	98.39	795.17
Jun-26	755.70	95.74	774.70
Jul-26	740.60	94.34	758.60
Aug-26	728.71	93.09	747.21
Sep-26	719.41	92.14	737.91
Oct-26	709.23	91.19	726.73
Q2-26	777.50	98.75	798.50
Q3-26	729.50	93.25	748.00
Q4-26	697.25	90.50	714.75
Q1-27	677.50	89.00	693.50
Cal27	658.25	88.60	667.75

EW Spread		
	EW 380	EW 0.5%
Mar-26	39.50	57.25
Apr-26	35.50	58.40
May-26	31.65	56.15
Jun-26	27.65	53.65
Jul-26	24.65	51.40
Aug-26	22.40	49.40
Sep-26	19.40	47.65
Oct-26	16.90	45.15
Q2-26	31.50	56.25
Q3-26	22.00	49.50
Q4-26	17.00	43.25
Q1-27	15.75	37.75
Cal27	15.25	32.00



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