

Oil and Energy Market News

Oil prices have extended gains amid the effective closure of the Strait of Hormuz and a broader escalation of conflict in the Middle East. Attention is turning to potential production cuts in Iraq, alongside early indications of efforts to mitigate supply disruptions.

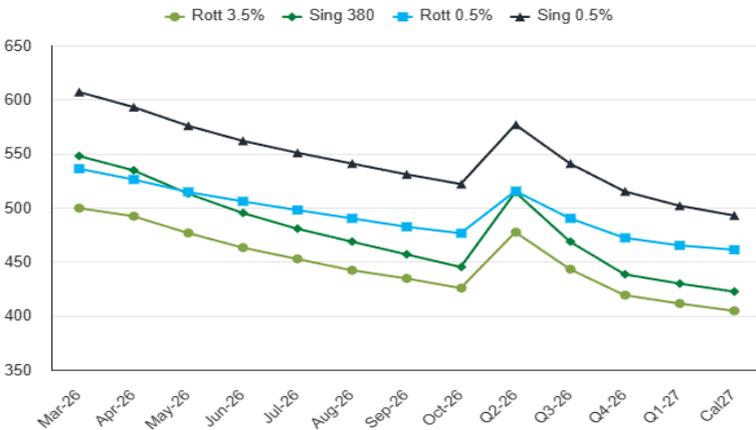
- Iraq may be forced to reduce output by more than 3mb/d within days if tankers are unable to move freely and access export terminals, Reuters reported citing sources.
- Loadings of Kirkuk crude at Turkey's Ceyhan port were halted on March 3, according to Reuters.
- Analysts at Rabobank, cited by the WSJ, said the effective closure of the Strait of Hormuz and ongoing attacks on shipping could last from four weeks to as long as three months, with disruptions to oil and LNG flows potentially extending beyond that timeframe.

Brent 83.39

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	499.50	547.75	536.00	607.00
Apr-26	492.00	534.50	526.00	593.00
May-26	476.50	513.00	514.50	575.75
Jun-26	463.00	495.00	505.75	561.75
Jul-26	452.50	480.50	497.75	550.75
Aug-26	442.00	468.50	490.00	540.75
Sep-26	434.50	456.75	482.25	530.75
Oct-26	425.50	445.00	476.25	521.75
Q2-26	477.25	514.25	515.25	576.75
Q3-26	443.00	468.50	490.00	540.75
Q4-26	419.00	438.25	472.00	515.00
Q1-27	411.25	429.75	465.00	501.75
Cal27	404.50	422.25	461.00	492.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, VLSFO crack prices continue to strengthen with the Apr Sing 0.5% crack currently up \$4.25/bbl from settlement. Brent holds earlier gains, currently up 6.95% from settlement. The Apr Sing 0.5% flat price is currently up \$49.50/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$8.25/mt from settlement.

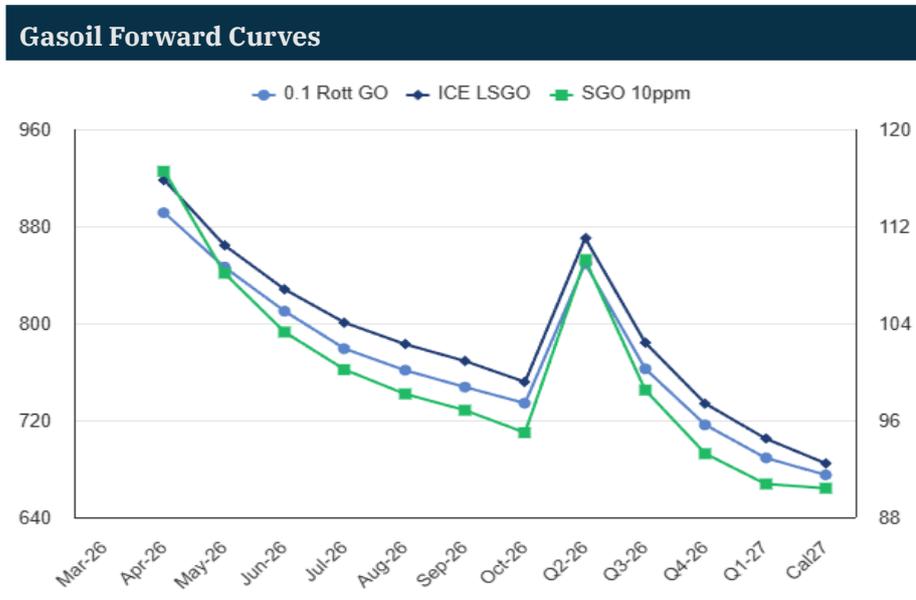
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	36.00	59.00		
Apr-26	34.00	58.00	-392.25	-275.25
May-26	38.00	63.00	-350.00	-229.75
Jun-26	43.00	67.00	-322.25	-207.75
Jul-26	45.00	70.00	-302.75	-195.50
Aug-26	48.00	72.00	-293.00	-190.75
Sep-26	48.00	74.00	-286.75	-190.75
Oct-26	51.00	77.00	-275.50	-185.75
Q2-26	38.00	62.00	-355.00	-237.25
Q3-26	47.00	72.00	-294.00	-193.00
Q4-26	53.00	77.00	-261.75	-179.75
Q1-27	54.00	72.00	-240.00	-174.25
Cal27	56.00	70.00	-223.50	-180.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	7.50	13.25	10.05	14.00
Apr 26 / May 26	15.50	21.50	11.50	17.25
May 26 / Jun 26	13.50	18.00	8.75	14.00
Jun 26 / Jul 26	10.50	14.50	8.00	11.00
Jul 26 / Aug 26	10.50	12.00	7.75	10.00
Aug 26 / Sep 26	7.50	11.75	7.75	10.00
Q2-26 / Q3-26	34.25	45.75	25.25	36.00
Q3-26 / Q4-26	24.00	30.25	18.00	25.75
Q4-26 / Q1-27	7.75	8.50	7.00	13.25
Cal 27 / Cal 28	6.25	6.25	4.00	10.50

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	891.16	116.53	918.16
May-26	846.33	108.13	864.33
Jun-26	810.03	103.28	828.03
Jul-26	779.04	100.18	800.54
Aug-26	761.33	98.18	782.83
Sep-26	747.39	96.83	768.89
Oct-26	734.08	94.98	751.58
Q2-26	849.25	109.25	870.25
Q3-26	762.50	98.50	784.00
Q4-26	716.25	93.25	733.75
Q1-27	689.00	90.75	705.00
Cal27	675.00	90.40	684.50

EW Spread		
	EW 380	EW 0.5%
Mar-26	48.25	71.00
Apr-26	42.50	67.05
May-26	36.50	61.30
Jun-26	32.00	56.05
Jul-26	28.00	53.05
Aug-26	26.50	50.80
Sep-26	22.25	48.55
Oct-26	19.50	45.55
Q2-26	37.00	61.50
Q3-26	25.50	50.75
Q4-26	19.25	43.00
Q1-27	18.50	36.75
Cal27	17.75	31.75



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