

Oil and Energy Market News

Oil prices have extended their rally amid the effective closure of the Strait of Hormuz and a broader escalation in Middle East tensions following US and Israeli strikes on Iran over the weekend.

- The Joint Maritime Information Center (JMIC) reported that four vessels have been attacked since the weekend, as missile and drone threats intensify across the region.
- Drone strikes have reportedly damaged data centers and other key infrastructure.
- President Trump said the US would do “whatever it takes” to meet its military objectives in Iran.
- Senior US officials signaled that a major expansion of strikes targeting Iranian missile systems and naval assets could be launched within the next 24 hours.
- Two drones struck near the US Embassy in Riyadh, drawing Saudi Arabia further into the conflict and prompting President Trump to pledge retaliation.

Brent 84.13

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	492.00	539.75	537.25	607.75
Apr-26	487.75	528.25	527.00	596.00
May-26	479.75	511.75	518.75	582.25
Jun-26	472.75	497.50	513.25	570.25
Jul-26	465.75	485.50	508.00	561.25
Aug-26	459.50	474.50	502.75	553.25
Sep-26	452.75	463.75	497.50	545.00
Oct-26	445.50	453.75	492.75	537.25
Q2-26	480.00	512.50	519.75	582.75
Q3-26	459.25	474.50	502.75	553.25
Q4-26	440.25	448.50	488.50	531.00
Q1-27	434.00	440.50	481.50	518.00
Cal27	427.25	433.00	477.75	509.00

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 \$3.05/bbl from settlement. Brent continues to show aggressive gains, currently up 7.15% from settlement, flat price pushes. The Apr Sing 0.5% flat price is currently up \$49.00/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$5.50/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	45.00	68.00	-410.25	-288.50
Apr-26	39.00	68.00	-363.75	-249.00
May-26	39.00	70.00	-334.75	-231.00
Jun-26	41.00	73.00	-315.50	-221.25
Jul-26	42.00	76.00	-304.50	-218.75
Aug-26	43.00	79.00	-296.50	-217.50
Sep-26	45.00	81.00	-285.00	-216.25
Oct-26	47.00	84.00	-369.75	-255.50
Q2-26	40.00	70.00	-305.50	-219.75
Q3-26	44.00	79.00	-271.75	-214.00
Q4-26	48.00	82.00	-248.25	-214.00
Q1-27	48.00	78.00	-210.00	-219.25
Cal27	50.00	76.00	-210.00	-219.25

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	4.30	11.50	10.20	11.75
Apr 26 / May 26	8.00	16.50	8.25	13.75
May 26 / Jun 26	7.00	14.25	5.50	12.00
Jun 26 / Jul 26	7.00	12.00	5.25	9.00
Jul 26 / Aug 26	6.25	11.00	5.25	8.00
Aug 26 / Sep 26	6.75	10.75	5.25	8.25
Q2-26 / Q3-26	20.75	38.00	17.00	29.50
Q3-26 / Q4-26	19.00	26.00	14.25	22.25
Q4-26 / Q1-27	6.25	8.00	7.00	13.00
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	910.36	118.74	937.36
May-26	864.67	111.59	882.67
Jun-26	830.16	107.54	848.16
Jul-26	802.14	105.04	823.64
Aug-26	785.75	103.64	807.25
Sep-26	772.65	102.34	794.15
Oct-26	760.35	101.14	777.85
Q2-26	868.50	112.50	889.50
Q3-26	786.75	103.75	808.25
Q4-26	742.75	100.00	760.25
Q1-27	713.75	98.25	729.75
Cal27	678.50	97.75	687.75

EW Spread		
	EW 380	EW 0.5%
Mar-26	47.75	70.50
Apr-26	40.50	68.95
May-26	32.05	63.45
Jun-26	24.80	56.95
Jul-26	19.80	53.20
Aug-26	15.05	50.45
Sep-26	11.05	47.45
Oct-26	8.30	44.45
Q2-26	32.50	63.00
Q3-26	15.25	50.50
Q4-26	8.25	42.50
Q1-27	6.50	36.50
Cal27	5.75	31.25



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