

Oil and Energy Market News

Brent is modestly lower on the session, pulling back from an earlier high of \$84.50/bbl after a New York Times report indicated that Iranian operatives had made indirect overtures to the US about possible terms to end the conflict, adding some bearish pressure.

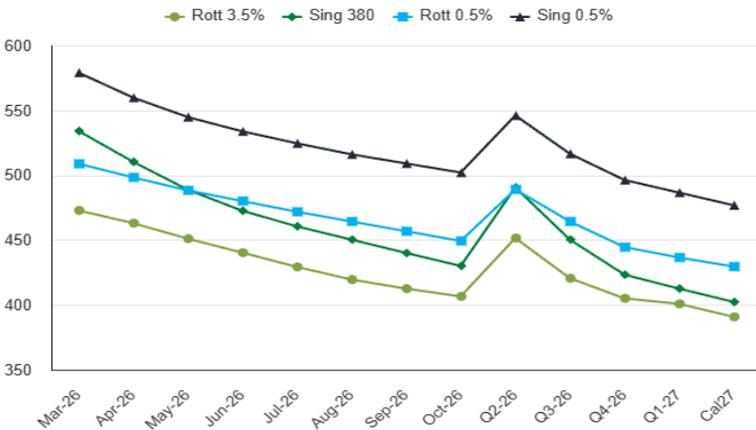
- Energy markets remain highly sensitive to expectations around the scale and duration of the ongoing Middle East conflict.
- The NYT reported that US officials are skeptical that either Washington or Tehran is ready to pursue a genuine off-ramp at this stage, and the proposal is not currently being seriously considered.
- President Trump said the US would offer insurance guarantees and naval escorts to secure safe transit for oil tankers and other vessels through the Strait of Hormuz, though questions remain over how effective such measures would be.
- French President Emmanuel Macron said on X that he is working to assemble a coalition to safeguard global shipping routes, including the Strait of Hormuz and the Bab al-Mandeb.

Brent 80.91

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	472.75	534.00	508.75	579.00
Apr-26	463.00	510.25	498.25	559.75
May-26	451.00	488.75	488.25	544.75
Jun-26	440.25	472.50	480.00	533.75
Jul-26	429.25	460.50	471.75	524.50
Aug-26	419.50	450.25	464.25	516.00
Sep-26	412.50	440.00	456.75	509.00
Oct-26	406.50	430.00	449.25	502.00
Q2-26	451.50	490.50	489.00	546.00
Q3-26	420.50	450.25	464.25	516.50
Q4-26	405.00	423.25	444.50	496.25
Q1-27	400.75	412.50	436.50	486.50
Cal27	390.75	402.25	429.50	476.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices weaken. The Apr Sing 0.5% crack is currently down \$2.50/bbl from settlement. With Brent slightly weaker on the day, Apr Sing 0.5% flat price is down \$20/mt from settlement. The Apr/May Sing 0.5% spread is currently down \$1.25/mt from settlement.

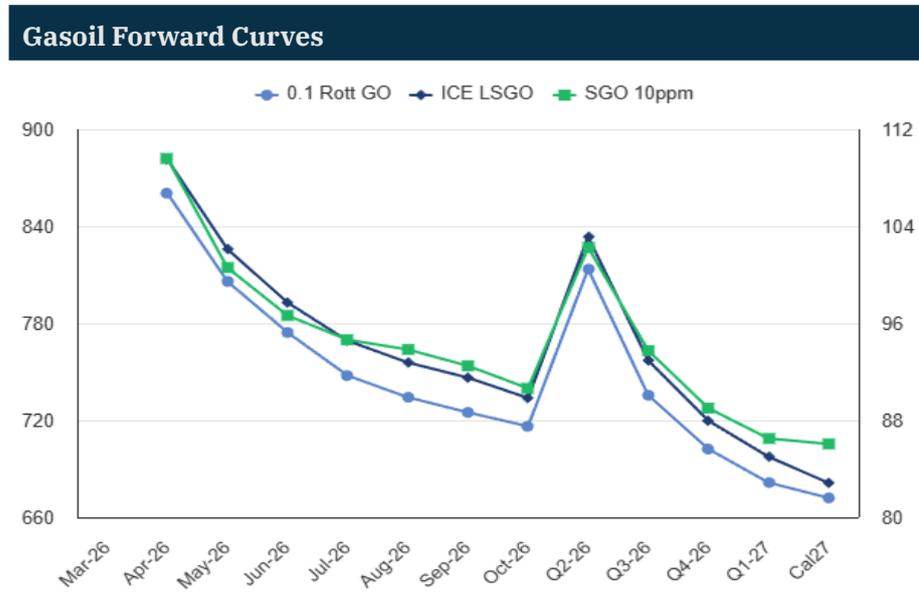
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	36.00	45.00		
Apr-26	35.00	50.00	-383.00	-256.75
May-26	37.00	56.00	-337.50	-204.75
Jun-26	40.00	61.00	-312.75	-186.25
Jul-26	42.00	64.00	-297.25	-180.50
Aug-26	45.00	66.00	-291.50	-183.00
Sep-26	44.00	69.00	-289.50	-180.00
Oct-26	43.00	72.00	-284.50	-173.25
Q2-26	38.00	56.00	-344.50	-215.75
Q3-26	44.00	66.00	-292.75	-182.00
Q4-26	40.00	73.00	-275.25	-166.75
Q1-27	36.00	74.00	-261.00	-158.00
Cal27	39.00	74.00	-251.75	-164.25

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	9.65	23.75	10.40	19.25
Apr 26 / May 26	12.00	21.50	10.00	15.00
May 26 / Jun 26	10.75	16.25	8.25	11.00
Jun 26 / Jul 26	11.00	12.00	8.25	9.25
Jul 26 / Aug 26	9.75	10.25	7.50	8.50
Aug 26 / Sep 26	7.00	10.25	7.50	7.00
Q2-26 / Q3-26	31.00	40.25	24.75	29.50
Q3-26 / Q4-26	15.50	27.00	19.75	20.25
Q4-26 / Q1-27	4.25	10.75	8.00	9.75
Cal 27 / Cal 28	10.00	9.25	9.25	13.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	860.46	109.59	881.46
May-26	805.88	100.59	825.88
Jun-26	774.35	96.64	792.85
Jul-26	747.65	94.64	769.15
Aug-26	734.25	93.84	755.75
Sep-26	724.88	92.49	746.38
Oct-26	716.28	90.64	733.78
Q2-26	813.50	102.25	833.50
Q3-26	735.50	93.75	757.00
Q4-26	702.25	89.00	719.75
Q1-27	681.50	86.50	697.50
Cal27	672.00	86.05	681.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	61.25	70.25
Apr-26	47.25	61.40
May-26	37.65	56.40
Jun-26	32.15	53.65
Jul-26	31.15	52.65
Aug-26	30.65	51.65
Sep-26	27.40	52.15
Oct-26	23.40	52.65
Q2-26	39.00	57.00
Q3-26	29.75	52.25
Q4-26	18.25	51.75
Q1-27	11.75	50.00
Cal27	11.50	47.25



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

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