

Oil and Energy Market News

Crude prices are higher today as Middle East supply disruptions persist, with fresh reports of infrastructure attacks adding further support.

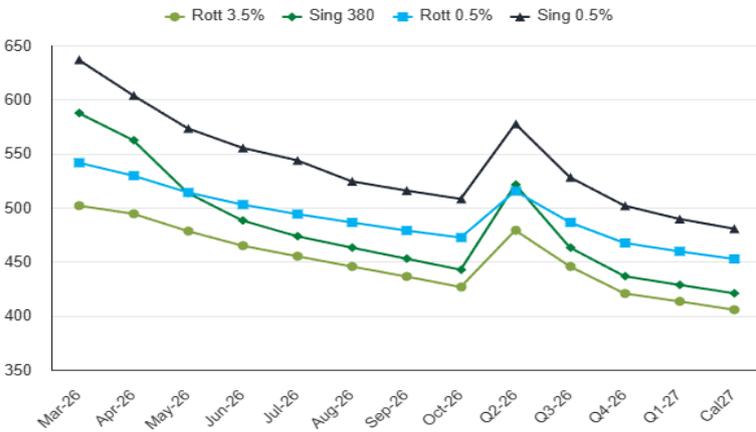
- Iran reportedly launched further strikes today, including an attack on the Bapco refinery in Bahrain, while authorities in the UAE's Fujairah said they were facing a missile threat.
- Prices remain underpinned by the ongoing regional conflict and mounting supply constraints through the Strait of Hormuz, with uncertainty still surrounding the duration of US military operations.
- Reuters reported that at least 200 vessels – including oil, LNG tankers and cargo ships – are anchored in open waters off major Gulf producers.
- The UK Maritime Trade Operations (UKMTO) said a tanker at anchor off Kuwait reported a large explosion on its port side and was taking on water early Thursday.
- Data from Vortexa indicate that traffic through the Strait of Hormuz has moved from a sharp slowdown to near paralysis.
- A bulk carrier signalled that it was Chinese-owned while transiting the Strait this week, highlighting efforts by vessels to reduce risks and ensure safe passage.

Brent 84.45

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	501.75	587.50	541.50	636.75
Apr-26	494.25	562.25	529.50	603.75
May-26	478.25	513.50	514.00	573.25
Jun-26	464.75	488.00	502.75	555.25
Jul-26	455.00	473.50	494.00	543.75
Aug-26	445.50	463.00	486.25	524.25
Sep-26	436.25	452.75	478.75	515.75
Oct-26	426.50	442.50	472.25	508.00
Q2-26	479.00	521.25	515.25	577.50
Q3-26	445.50	463.00	486.25	528.00
Q4-26	420.50	436.50	467.25	501.75
Q1-27	413.25	428.50	459.50	489.50
Cal27	405.50	420.75	452.50	480.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This afternoon, HSFO crack prices continue to strengthen. The Apr Sing 380 crack is currently up \$4.90/mt from settlement. Brent gains push flat price further, with the Apr Sing 380 currently up \$47.50/mt. The Apr/May Sing 380 spread is currently up \$27/mt from settlement.

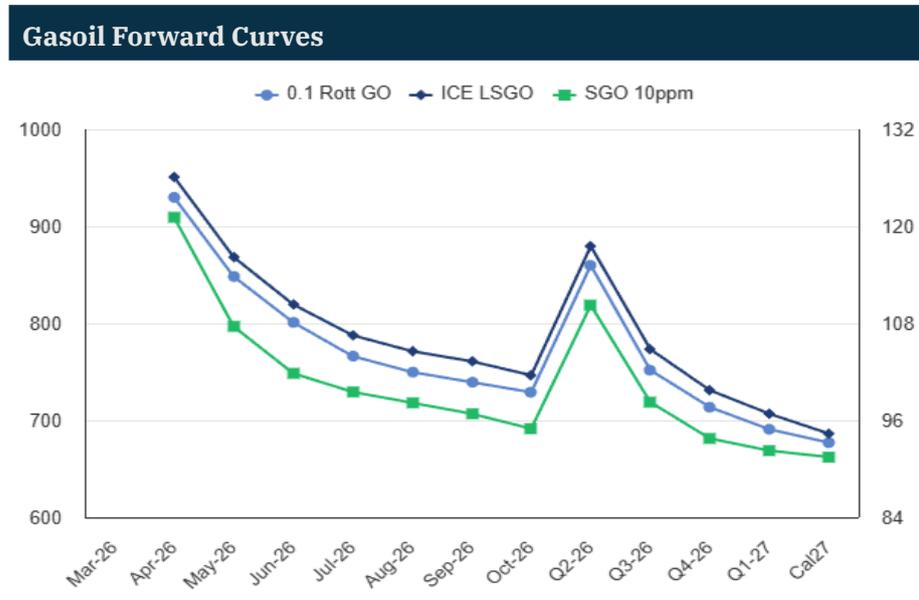
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	40.00	49.00		
Apr-26	35.00	42.00	-421.25	-298.50
May-26	36.00	60.00	-354.25	-228.50
Jun-26	38.00	67.00	-316.75	-203.25
Jul-26	39.00	70.00	-293.75	-197.50
Aug-26	41.00	61.00	-285.00	-207.00
Sep-26	42.00	63.00	-282.25	-205.50
Oct-26	46.00	66.00	-274.25	-199.50
Q2-26	36.00	56.00	-364.25	-243.75
Q3-26	41.00	65.00	-287.00	-204.00
Q4-26	47.00	65.00	-263.75	-196.75
Q1-27	46.00	61.00	-247.25	-197.75
Cal27	47.00	60.00	-233.75	-200.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	7.60	25.25	12.10	33.00
Apr 26 / May 26	16.00	48.75	15.50	30.50
May 26 / Jun 26	13.50	25.50	11.25	18.00
Jun 26 / Jul 26	9.75	14.50	8.75	11.50
Jul 26 / Aug 26	9.50	10.50	7.75	19.50
Aug 26 / Sep 26	9.25	10.25	7.50	8.50
Q2-26 / Q3-26	33.50	58.25	29.00	49.50
Q3-26 / Q4-26	25.00	26.50	19.00	26.25
Q4-26 / Q1-27	7.25	8.00	7.75	12.25
Cal 27 / Cal 28	8.25	8.50	9.25	12.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	929.77	121.11	950.77
May-26	848.25	107.61	868.25
Jun-26	800.95	101.81	819.45
Jul-26	766.11	99.51	787.61
Aug-26	749.67	98.16	771.17
Sep-26	739.28	96.81	760.78
Oct-26	728.91	94.96	746.41
Q2-26	859.75	110.25	879.50
Q3-26	751.75	98.25	773.25
Q4-26	713.50	93.75	731.00
Q1-27	690.75	92.25	706.75
Cal27	677.00	91.45	686.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	85.75	95.25
Apr-26	68.00	74.35
May-26	35.35	59.35
Jun-26	23.35	52.60
Jul-26	18.60	49.85
Aug-26	17.60	38.10
Sep-26	16.60	37.10
Oct-26	16.10	35.85
Q2-26	42.25	62.25
Q3-26	17.50	41.75
Q4-26	16.00	34.50
Q1-27	15.25	30.00
Cal27	15.25	28.00



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