

## Oil and Energy Market News

Crude futures are firmer on the day, recovering from a brief pullback after an Iranian military official stated that Tehran “hasn’t closed the Strait of Hormuz,” despite continued attacks on vessels in the region.

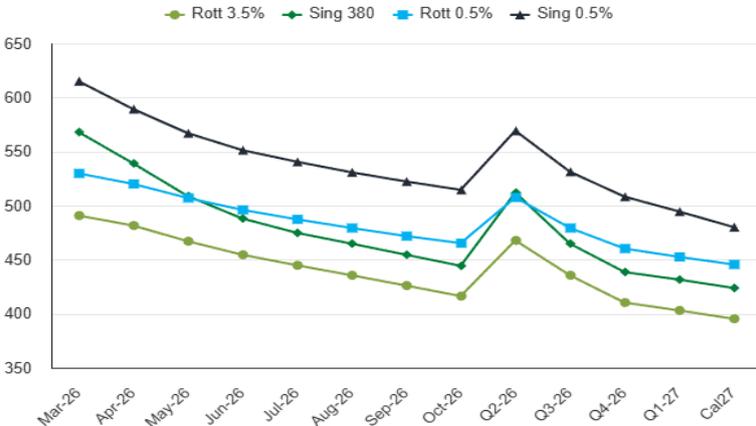
- Gains are being supported by the ongoing Middle East conflict and mounting supply risks linked to the Strait of Hormuz, with the duration of US military operations still uncertain.
- Reuters reported that at least 200 vessels – including oil and LNG tankers as well as cargo ships – remain anchored in open waters near key Gulf producers.
- China has instructed its largest refiners to halt exports of diesel and gasoline as escalating tensions in the Persian Gulf disrupt crude arrivals from the region.
- India’s MRPL has shut one of its three crude distillation units due to low crude inventories.
- Japanese refiners are urging the government to release petroleum reserves amid supply concerns. Collectively, they have purchased around 7m bbl of US crude for April loading and June delivery, Bloomberg reported.

**Brent 83.05**

## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	490.75	568.00	529.75	615.00
Apr-26	481.50	539.00	520.00	589.25
May-26	467.00	508.75	507.00	567.00
Jun-26	454.50	488.00	496.00	551.25
Jul-26	444.75	474.75	487.25	540.50
Aug-26	435.50	464.75	479.25	530.75
Sep-26	426.00	454.50	471.75	522.25
Oct-26	416.25	444.25	465.25	514.50
Q2-26	467.75	512.00	507.50	569.25
Q3-26	435.50	464.75	479.25	531.25
Q4-26	410.25	438.50	460.25	508.25
Q1-27	403.00	431.50	452.50	494.50
Cal27	395.25	423.75	445.50	480.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This morning, VLSFO crack prices continue to push. The Apr Sing 0.5% crack is currently up \$2.30/bbl from settlement. As Brent continues to tick up, Sing 0.5% flat price shows gains of \$25/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$8.50/mt from settlement.

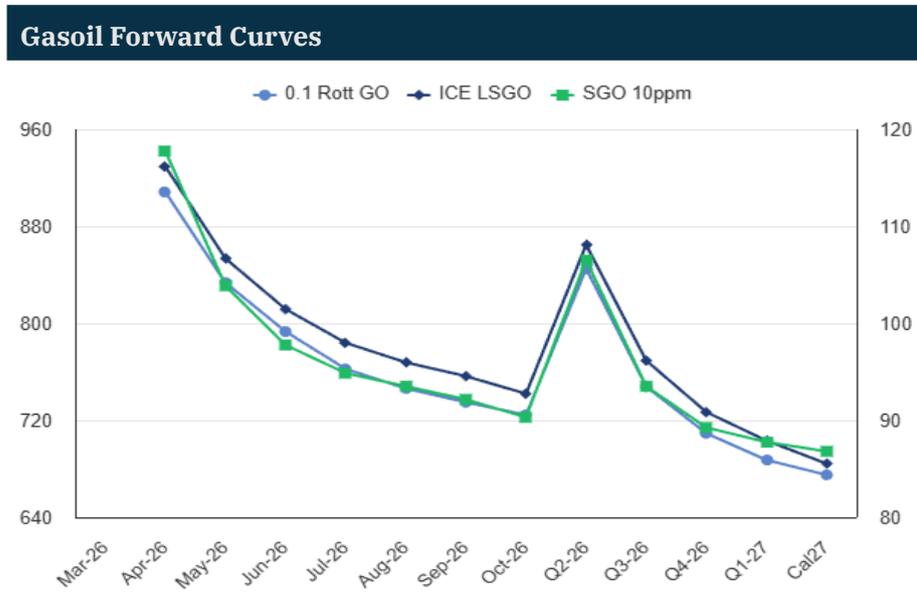
## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	39.00	47.00		
Apr-26	38.00	50.00	-409.25	-288.00
May-26	40.00	58.00	-346.50	-206.75
Jun-26	41.00	63.00	-315.75	-177.00
Jul-26	42.00	66.00	-296.75	-166.25
Aug-26	44.00	66.00	-288.50	-165.75
Sep-26	46.00	68.00	-284.75	-164.25
Oct-26	49.00	70.00	-276.75	-158.25
Q2-26	40.00	57.00	-357.25	-224.25
Q3-26	44.00	66.00	-290.00	-165.25
Q4-26	50.00	70.00	-266.50	-156.75
Q1-27	50.00	63.00	-250.75	-159.25
Cal27	50.00	56.00	-238.75	-166.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	9.25	29.00	9.80	25.75
Apr 26 / May 26	14.50	30.25	13.00	22.25
May 26 / Jun 26	12.50	20.75	11.00	15.75
Jun 26 / Jul 26	9.75	13.25	8.75	10.75
Jul 26 / Aug 26	9.25	10.00	8.00	9.75
Aug 26 / Sep 26	9.50	10.25	7.50	8.50
Q2-26 / Q3-26	32.25	47.25	28.25	38.00
Q3-26 / Q4-26	25.25	26.25	19.00	23.00
Q4-26 / Q1-27	7.25	7.00	7.75	13.75
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	908.28	117.76	929.28
May-26	833.46	103.86	853.46
Jun-26	793.17	97.76	811.67
Jul-26	762.39	94.86	783.89
Aug-26	746.25	93.51	767.75
Sep-26	734.89	92.16	756.39
Oct-26	724.41	90.31	741.91
Q2-26	845.00	106.50	864.75
Q3-26	747.75	93.50	769.25
Q4-26	709.25	89.25	726.75
Q1-27	687.25	87.75	703.25
Cal27	675.00	86.80	684.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	77.25	85.25
Apr-26	57.50	69.30
May-26	41.75	60.05
Jun-26	33.50	55.30
Jul-26	30.00	53.30
Aug-26	29.25	51.55
Sep-26	28.50	50.55
Oct-26	28.00	49.30
Q2-26	44.25	61.75
Q3-26	29.25	52.00
Q4-26	28.25	48.00
Q1-27	28.50	42.00
Cal27	28.50	34.50



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