

Oil and Energy Market News

Crude prices have climbed to new highs for the current conflict after President Trump said the US would accept nothing short of Iran's unconditional surrender, while reports emerged that a US-owned tanker had been struck near Kuwait.

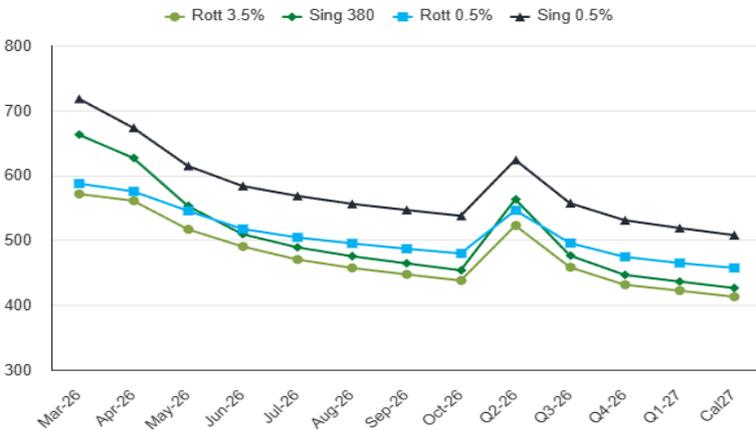
- President Trump stated that there would be no agreement with Iran unless it accepts unconditional surrender, prompting markets to reassess the risk of a prolonged conflict.
- Iran's Tasnim news agency reported that Iranian forces attacked a US-owned oil tanker near Kuwait. A military spokesperson said the vessel was on fire but did not identify the tanker.
- Kuwait has begun cutting production at several oil fields after storage capacity for stranded crude was exhausted, according to people familiar with the matter cited by the WSJ.
- Qatar's Energy Minister Saad al-Kaabi warned that Gulf energy exporters could be forced to shut down production within weeks, potentially pushing oil prices toward \$150/bbl.
- The US has issued a temporary 30-day license allowing India to continue purchasing Russian oil, covering transactions involving cargoes loaded before March 5.

Brent 91.14

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	571.00	662.50	587.00	718.00
Apr-26	560.50	626.50	575.00	673.00
May-26	516.50	552.50	545.00	614.25
Jun-26	490.00	509.00	517.00	583.25
Jul-26	470.00	488.75	504.00	568.00
Aug-26	457.00	475.00	494.75	555.75
Sep-26	447.00	464.00	486.50	546.25
Oct-26	437.50	453.25	479.25	537.25
Q2-26	522.25	562.75	545.75	623.50
Q3-26	458.00	476.00	495.25	556.75
Q4-26	431.00	446.25	474.00	530.50
Q1-27	422.00	436.00	464.50	518.50
Cal27	412.50	426.00	457.00	507.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This afternoon brought immense volatility to the fuel oil market! The Apr Sing 0.5% crack showed a \$10/bbl intra day move, Bal Mar/Apr Sing reached highs of \$100/mt from a settlement of \$38.75/mt and Apr Sing 0.5% flat price traded at highs of \$706.50/mt.

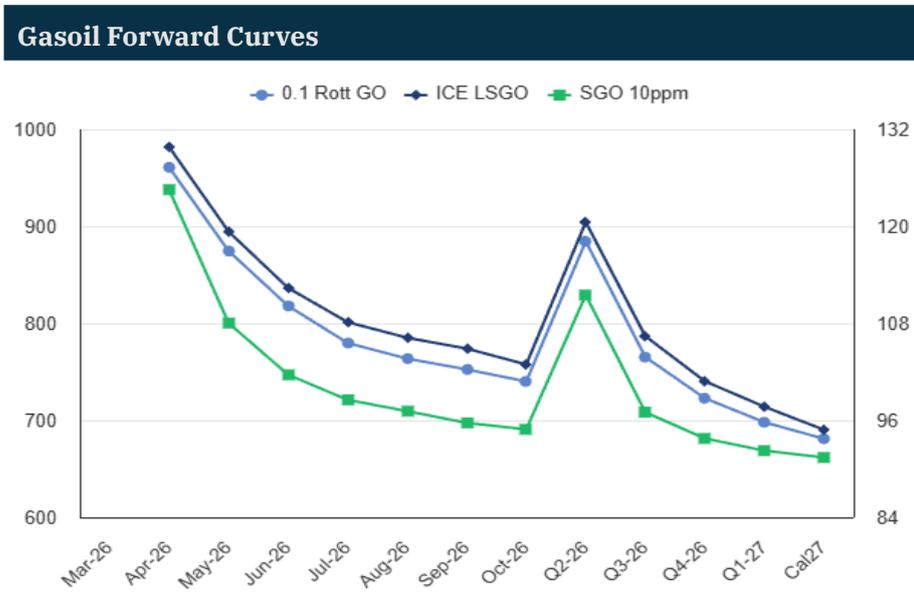
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	16.00	56.00		
Apr-26	15.00	46.00	-406.75	-254.75
May-26	29.00	62.00	-349.50	-190.50
Jun-26	27.00	74.00	-319.25	-174.00
Jul-26	34.00	79.00	-297.00	-166.00
Aug-26	38.00	81.00	-290.25	-167.75
Sep-26	40.00	82.00	-287.25	-166.50
Oct-26	42.00	84.00	-278.25	-169.50
Q2-26	24.00	61.00	-358.50	-207.25
Q3-26	37.00	81.00	-291.50	-166.00
Q4-26	43.00	84.00	-266.25	-168.00
Q1-27	42.00	82.00	-249.50	-168.75
Cal27	44.00	82.00	-233.25	-173.50

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	10.50	36.00	11.90	45.00
Apr 26 / May 26	44.00	74.00	30.00	58.75
May 26 / Jun 26	26.50	43.50	28.00	31.00
Jun 26 / Jul 26	20.00	20.25	13.00	15.25
Jul 26 / Aug 26	13.00	13.75	9.25	12.25
Aug 26 / Sep 26	11.75	11.00	8.25	9.50
Q2-26 / Q3-26	64.25	86.75	50.50	66.75
Q3-26 / Q4-26	27.00	29.75	21.25	26.25
Q4-26 / Q1-27	9.00	10.25	9.50	12.00
Cal 27 / Cal 28	9.50	9.50	9.50	14.25

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	960.75	124.53	981.75
May-26	874.50	108.03	894.50
Jun-26	817.90	101.63	836.40
Jul-26	779.67	98.53	801.17
Aug-26	763.58	97.13	785.08
Sep-26	752.43	95.68	773.93
Oct-26	740.04	94.88	757.54
Q2-26	884.50	111.50	904.25
Q3-26	765.25	97.00	786.75
Q4-26	722.75	93.75	740.25
Q1-27	698.00	92.25	714.00
Cal27	681.00	91.40	690.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	91.50	131.00
Apr-26	66.00	97.90
May-26	36.00	69.15
Jun-26	19.00	66.15
Jul-26	18.75	63.90
Aug-26	18.00	60.90
Sep-26	17.00	59.65
Oct-26	15.75	57.90
Q2-26	40.50	77.75
Q3-26	18.00	61.50
Q4-26	15.25	56.50
Q1-27	14.00	54.00
Cal27	13.50	50.50



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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