

## Oil and Energy Market News

Oil prices are slightly weaker today but remain on course for their largest weekly gain since 2022, driven by the outbreak of conflict in the Middle East and mounting concerns over a potential closure of the Strait of Hormuz.

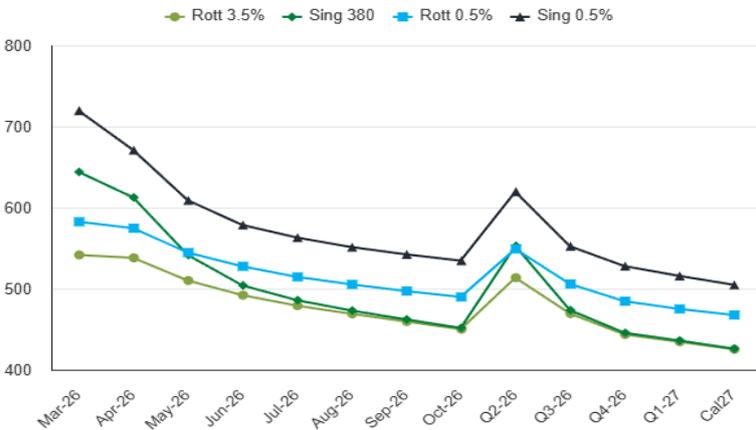
- The US has issued a temporary 30-day license allowing India to continue purchasing Russian oil, covering transactions for Russian crude and petroleum products loaded onto vessels before March 5.
- Indian refiners have moved quickly to secure supply, buying several million barrels of Russian crude. Data from Kpler shows roughly 30m bbl of Russian oil currently available on vessels across the Indian Ocean, Arabian Sea and the Singapore Strait.
- Ship traffic through the Strait of Hormuz has slowed to near standstill levels, according to the Joint Maritime Information Center.
- China is reportedly in discussions with Iran to ensure safe passage for vessels through the Strait of Hormuz, Reuters sources said. Earlier this week, Iran stated that ships linked to the US, Israel, European countries or their allies would not be permitted to transit the waterway.

**Brent 87.29**

## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	541.50	644.00	582.50	719.50
Apr-26	538.00	612.50	574.50	671.00
May-26	510.00	541.50	544.50	609.00
Jun-26	492.00	504.00	527.50	578.50
Jul-26	479.00	485.75	514.50	563.00
Aug-26	469.00	473.00	505.25	551.25
Sep-26	459.50	462.00	497.00	542.25
Oct-26	450.00	451.50	489.75	534.50
Q2-26	513.50	552.75	549.00	619.50
Q3-26	469.25	473.50	505.75	552.25
Q4-26	443.50	445.50	484.50	527.75
Q1-27	434.50	436.00	475.00	515.75
Cal27	425.25	426.00	467.50	504.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This morning, VLSFO crack prices show noticeable gains. The Apr Sing 0.5% crack price is currently up \$7.97/bbl from settlement. As Brent continues to strengthen, flat price pushes. The Apr Sing 0.5% contract is currently up \$58.25/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$28.50/mt from settlement.

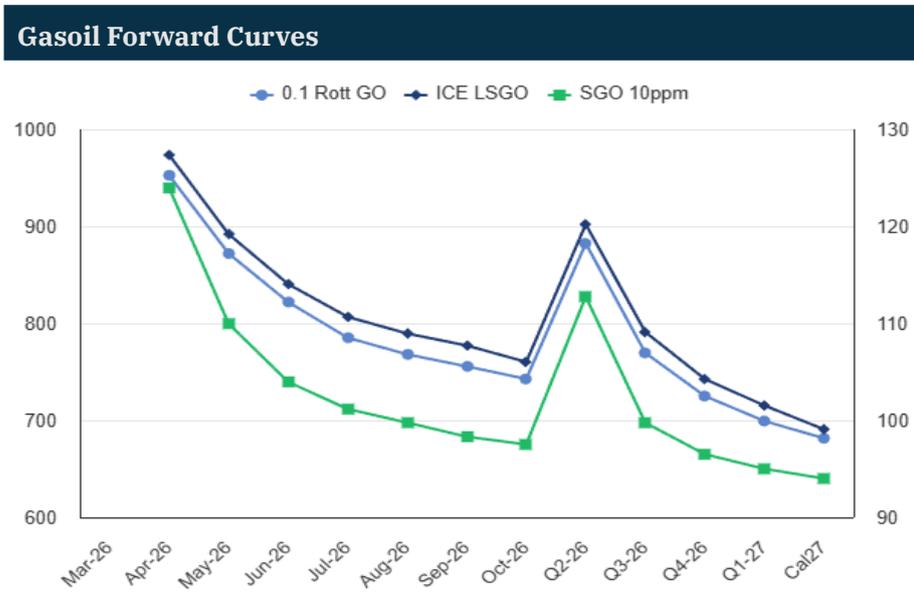
## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	41.00	76.00		
Apr-26	36.00	58.00	-399.00	-252.50
May-26	34.00	68.00	-347.25	-210.25
Jun-26	36.00	74.00	-313.00	-196.00
Jul-26	36.00	77.00	-292.00	-190.75
Aug-26	36.00	78.00	-284.25	-192.00
Sep-26	38.00	80.00	-280.00	-190.25
Oct-26	40.00	83.00	-270.25	-192.00
Q2-26	36.00	67.00	-353.00	-220.50
Q3-26	36.00	79.00	-285.25	-191.00
Q4-26	41.00	82.00	-258.00	-191.25
Q1-27	40.00	80.00	-240.25	-192.00
Cal27	42.00	79.00	-223.25	-195.50

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	3.45	31.50	7.95	48.50
Apr 26 / May 26	28.00	71.00	30.00	62.00
May 26 / Jun 26	18.00	37.50	17.00	30.50
Jun 26 / Jul 26	13.00	18.25	13.00	15.50
Jul 26 / Aug 26	10.00	12.75	9.25	11.75
Aug 26 / Sep 26	9.50	11.00	8.25	9.00
Q2-26 / Q3-26	44.25	79.25	43.25	67.25
Q3-26 / Q4-26	25.75	28.00	21.25	24.50
Q4-26 / Q1-27	9.00	9.50	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	952.53	123.96	973.53
May-26	871.92	109.96	891.92
Jun-26	821.93	103.96	840.43
Jul-26	785.10	101.16	806.60
Aug-26	767.96	99.76	789.46
Sep-26	755.58	98.31	777.08
Oct-26	742.62	97.51	760.12
Q2-26	882.25	112.75	902.00
Q3-26	769.50	99.75	791.00
Q4-26	725.00	96.50	742.50
Q1-27	699.25	95.00	715.25
Cal27	681.50	94.00	690.75

EW Spread		
	EW 380	EW 0.5%
Mar-26	102.50	137.00
Apr-26	74.50	96.45
May-26	31.45	64.45
Jun-26	11.95	50.95
Jul-26	6.70	48.45
Aug-26	3.95	45.95
Sep-26	2.45	45.20
Oct-26	1.45	44.70
Q2-26	39.25	70.50
Q3-26	4.25	46.50
Q4-26	2.00	43.25
Q1-27	1.50	40.75
Cal27	0.75	37.25



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