

Oil and Energy Market News

Crude prices are higher overall, with Brent earlier touching \$119.5/bbl before pulling back as markets weigh the impact of the Iran war alongside emerging efforts to contain rising prices.

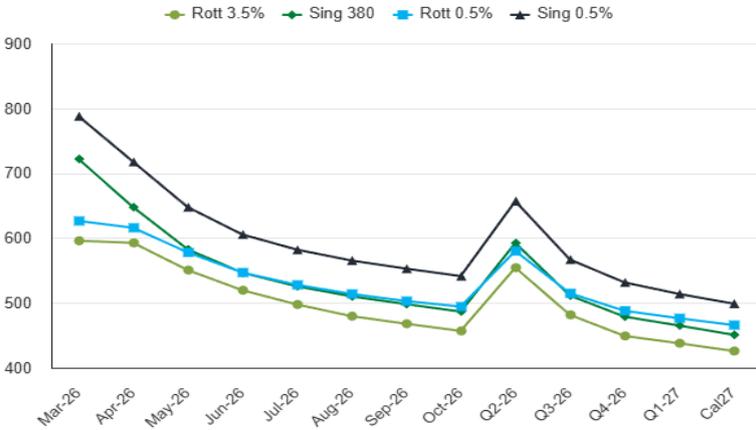
- G7 ministers held talks on Monday about the possibility of a coordinated strategic petroleum reserve (SPR) release to counter price spikes linked to the Iran conflict. The call was coordinated by the IEA.
- France's finance minister said the G7 is "not there yet" on an SPR release, with a final decision expected when G7 leaders meet later this week, a G7 official told Reuters.
- President Trump is expected to review measures to curb oil prices as early as Monday, including a potential SPR release, intervention in oil futures markets, restrictions on US exports, or waivers on export limits.
- Trump said the timing of any decision to end the war would be "mutual" and taken together with Israeli Prime Minister Benjamin Netanyahu, according to an interview with the Times published Sunday.

Brent 99.71

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	595.75	721.75	626.25	787.75
Apr-26	592.50	647.50	615.75	717.50
May-26	550.50	582.50	577.75	647.50
Jun-26	519.50	546.50	546.75	605.50
Jul-26	497.50	525.50	527.75	582.00
Aug-26	479.50	510.00	513.75	565.25
Sep-26	467.75	498.00	502.75	552.75
Oct-26	456.75	486.50	494.25	541.25
Q2-26	554.25	592.25	580.00	656.75
Q3-26	481.50	511.25	514.75	566.75
Q4-26	449.00	478.75	487.75	531.50
Q1-27	437.75	465.00	476.25	513.75
Cal27	425.75	450.75	465.75	498.75

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 \$1.16/bbl from settlement. As Brent falls from today's highs, Apr Sing 0.5% still sits higher – currently up \$34/mt from settlement. The Apr/May Sing 0.5% is currently up \$6.25/mt from settlement.

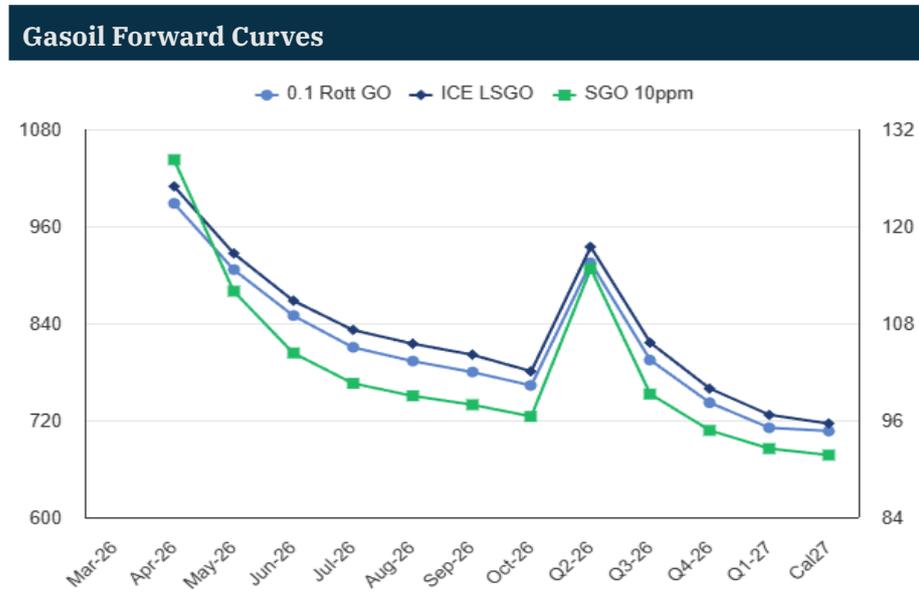
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	30.00	66.00		
Apr-26	23.00	70.00	-393.50	-237.75
May-26	27.00	65.00	-348.75	-186.75
Jun-26	27.00	59.00	-321.25	-171.75
Jul-26	30.00	56.00	-304.00	-167.25
Aug-26	34.00	55.00	-301.00	-172.50
Sep-26	35.00	55.00	-298.50	-176.75
Oct-26	37.00	55.00	-286.50	-177.50
Q2-26	26.00	64.00	-354.50	-198.25
Q3-26	33.00	56.00	-301.25	-172.75
Q4-26	39.00	53.00	-271.50	-174.50
Q1-27	38.00	49.00	-250.50	-175.50
Cal27	40.00	48.00	-250.25	-184.50

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	3.25	74.25	10.55	70.25
Apr 26 / May 26	42.00	65.00	38.00	70.00
May 26 / Jun 26	31.00	36.00	31.00	42.00
Jun 26 / Jul 26	22.00	21.00	19.00	23.50
Jul 26 / Aug 26	18.00	15.50	14.00	16.75
Aug 26 / Sep 26	11.75	12.00	11.00	12.50
Q2-26 / Q3-26	72.75	81.00	65.25	90.00
Q3-26 / Q4-26	32.50	32.50	27.00	35.25
Q4-26 / Q1-27	11.25	13.75	11.50	17.75
Cal 27 / Cal 28	12.00	12.00	12.50	15.50

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	988.29	128.23	1009.29
May-26	906.42	111.98	926.42
Jun-26	849.56	104.33	868.06
Jul-26	810.31	100.58	831.81
Aug-26	793.29	99.03	814.79
Sep-26	779.76	97.93	801.26
Oct-26	763.09	96.48	780.59
Q2-26	914.75	114.75	934.50
Q3-26	794.50	99.25	816.00
Q4-26	741.75	94.75	759.25
Q1-27	710.75	92.50	726.75
Cal27	706.75	91.70	716.00

EW Spread		
	EW 380	EW 0.5%
Mar-26	126.00	161.50
Apr-26	55.00	101.80
May-26	32.00	69.80
Jun-26	27.00	58.80
Jul-26	28.00	54.30
Aug-26	30.50	51.55
Sep-26	30.25	50.05
Oct-26	29.75	47.05
Q2-26	38.00	76.75
Q3-26	29.75	52.00
Q4-26	29.75	43.75
Q1-27	27.25	37.50
Cal27	25.00	33.00



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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