

Oil and Energy Market News

Oil prices have surged again, with Brent briefly hitting \$119.5/bbl before easing back slightly. Prices have still pushed above \$110/bbl for the first time since 2022 as major Middle East producers begin cutting output.

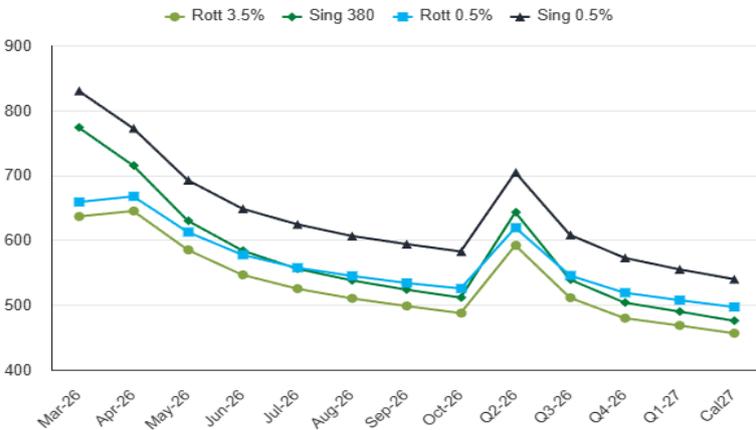
- The UAE and Kuwait have started reducing oil production as the near-closure of the critical Strait of Hormuz disrupts global supply flows.
- Abu Dhabi National Oil Co. said it is “managing offshore production levels to address storage requirements.” Kuwait initially cut output by around 100kb/d, with reductions expected to nearly triple, according to Bloomberg.
- Iraq’s production has reportedly fallen by about 60% to roughly 1.7–1.8mb/d, Bloomberg sources said.
- Saudi Arabia is ramping up crude shipments from its Red Sea export hub at Yanbu to record levels as it attempts to offset declining flows from Persian Gulf terminals. Saudi Aramco has also offered more than 2mmbbl of crude in a rare tender sourced from floating storage and Yanbu.

Brent 105.78

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	636.25	773.50	658.50	830.00
Apr-26	644.75	714.75	667.25	772.25
May-26	584.75	629.75	612.25	692.25
Jun-26	546.25	583.75	577.25	648.25
Jul-26	525.00	555.75	557.25	624.25
Aug-26	510.00	537.75	544.75	606.25
Sep-26	498.25	523.50	533.75	593.75
Oct-26	487.25	511.25	525.25	582.25
Q2-26	591.75	642.75	619.00	704.25
Q3-26	511.00	539.00	545.25	608.00
Q4-26	479.50	503.50	518.75	572.50
Q1-27	468.25	489.75	507.25	554.75
Cal27	456.25	475.50	496.75	539.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, Singapore cracks strengthen. The Apr Sing 0.5% crack is currently up \$1.90/bbl. Even as Brent softens from this morning’s highs, it still shows impressive gains on the day. The Apr Sing 0.5% flat price is currently up \$84.50/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$16.25/mt from settlement.

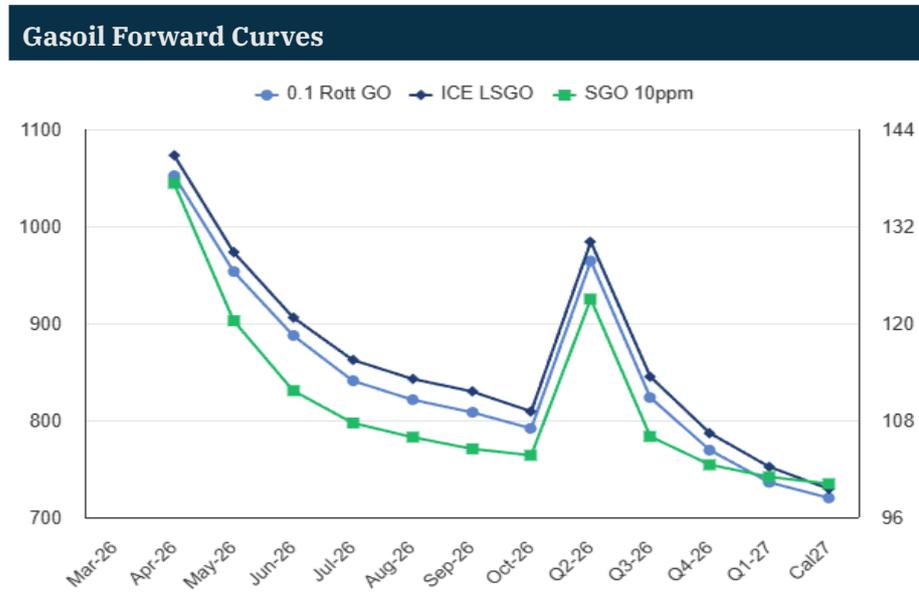
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	22.00	56.00		
Apr-26	23.00	58.00	-405.75	-250.75
May-26	28.00	62.00	-361.00	-204.25
Jun-26	31.00	64.00	-328.75	-183.75
Jul-26	32.00	68.00	-305.00	-178.00
Aug-26	35.00	68.00	-298.00	-183.00
Sep-26	36.00	70.00	-296.00	-184.50
Oct-26	38.00	71.00	-283.75	-190.25
Q2-26	27.00	62.00	-365.00	-212.00
Q3-26	34.00	69.00	-299.75	-181.75
Q4-26	39.00	69.00	-268.00	-191.25
Q1-27	39.00	65.00	-244.75	-197.75
Cal27	40.00	64.00	-232.50	-206.25

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-8.45	58.75	-8.75	57.75
Apr 26 / May 26	60.00	85.00	55.00	80.00
May 26 / Jun 26	38.50	46.00	35.00	44.00
Jun 26 / Jul 26	21.25	28.00	20.00	24.00
Jul 26 / Aug 26	15.00	18.00	12.50	18.00
Aug 26 / Sep 26	11.75	14.25	11.00	12.50
Q2-26 / Q3-26	80.75	103.75	73.75	96.25
Q3-26 / Q4-26	31.50	35.50	26.50	35.50
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	1052.07	137.32	1073.07
May-26	953.29	120.32	973.29
Jun-26	887.44	111.67	905.94
Jul-26	840.78	107.67	862.28
Aug-26	821.25	105.92	842.75
Sep-26	808.28	104.47	829.78
Oct-26	791.62	103.67	809.12
Q2-26	964.25	123.00	984.00
Q3-26	823.50	106.00	845.00
Q4-26	769.25	102.50	786.75
Q1-27	736.00	101.00	752.00
Cal27	720.00	100.15	729.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	137.25	171.50
Apr-26	70.00	105.00
May-26	45.05	80.00
Jun-26	37.55	71.00
Jul-26	30.80	67.00
Aug-26	27.80	61.50
Sep-26	25.30	60.00
Oct-26	24.05	57.00
Q2-26	51.00	85.25
Q3-26	28.00	62.75
Q4-26	24.00	53.75
Q1-27	21.50	47.50
Cal27	19.25	43.00



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