

Oil and Energy Market News

Crude prices have retreated from a peak of \$119.5/bbl but remain above yesterday's low of \$83.66/bbl, as markets weigh the impact of the Iran war alongside growing signs of coordinated price-mitigation efforts, with the G7 and IEA appearing to move closer to a potential strategic reserve release.

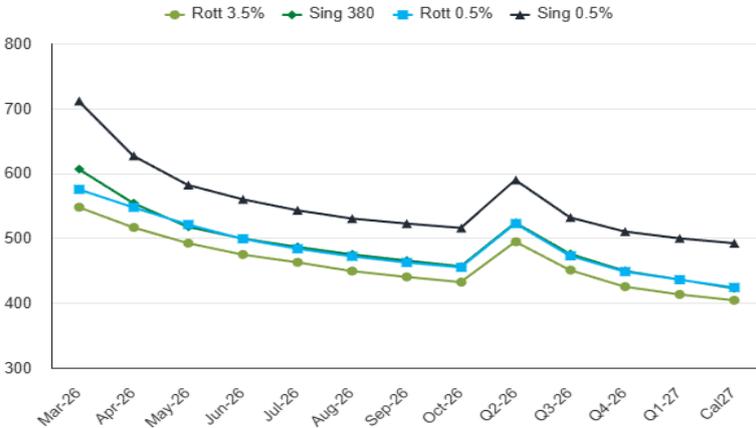
- President Trump said in a press conference that US military operations are ahead of schedule and suggested the conflict in Iran could conclude soon.
- He also indicated the US could lift oil sanctions on Russia while deploying the US Navy to safeguard tanker traffic through the Strait of Hormuz.
- Asked by Fox News whether he would be willing to speak with Iranian officials, Trump said it was "possible," though he added he may not need to engage with Tehran directly.
- The US has reportedly told European allies that any further easing of sanctions on Russian oil would likely be limited largely to supplies destined for India.
- The G7 has tasked the IEA with preparing scenarios for a potential coordinated release of emergency oil stockpiles.

Brent 87.58

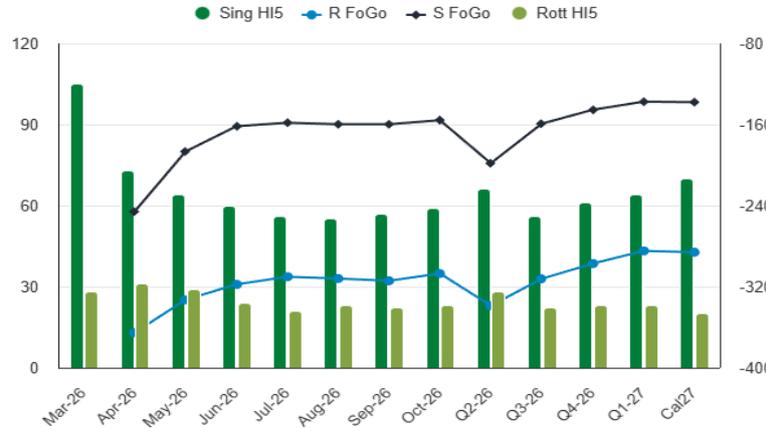
Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|--------|-----------|-------------|-----------|-----------|
| Mar-26 | 547.50 | 606.25 | 575.00 | 711.25 |
| Apr-26 | 516.25 | 553.75 | 547.25 | 626.75 |
| May-26 | 492.00 | 517.25 | 520.75 | 581.75 |
| Jun-26 | 474.50 | 499.25 | 498.75 | 559.75 |
| Jul-26 | 462.50 | 486.25 | 483.50 | 542.75 |
| Aug-26 | 449.00 | 474.75 | 471.75 | 530.00 |
| Sep-26 | 440.00 | 465.25 | 462.25 | 522.25 |
| Oct-26 | 432.00 | 456.25 | 454.75 | 515.50 |
| Q2-26 | 494.25 | 523.50 | 522.25 | 589.50 |
| Q3-26 | 450.50 | 475.50 | 472.50 | 531.75 |
| Q4-26 | 425.00 | 449.25 | 448.25 | 510.00 |
| Q1-27 | 413.00 | 436.00 | 435.75 | 499.50 |
| Cal27 | 404.00 | 422.50 | 423.75 | 492.00 |

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This afternoon, crack prices continue to weaken. The Apr Sing 0.5% crack is currently down \$5/bbl from settlement. As Brent stabilises after this morning's losses, flat price falls. The Apr Sing 0.5% flat price is currently down \$88.25/mt from settlement. The Apr/May Sing 0.5% spread is currently down \$21/mt from settlement.

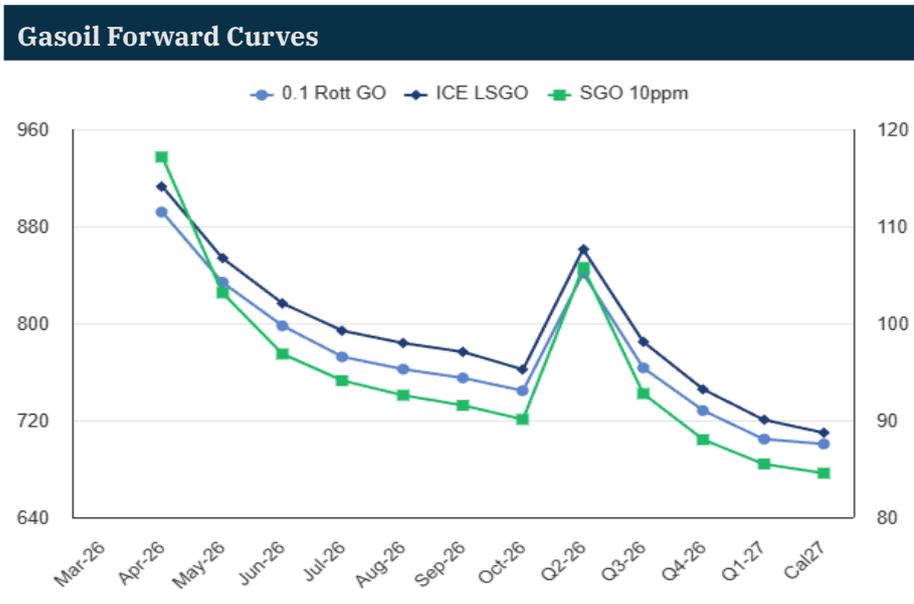
Fuel Oil Futures

| | Rott Hi5 | Sing Hi5 | Rott FoGo | Sing FoGo |
|--------|----------|----------|-----------|-----------|
| Mar-26 | 28.00 | 105.00 | | |
| Apr-26 | 31.00 | 73.00 | -365.50 | -246.00 |
| May-26 | 29.00 | 64.00 | -333.00 | -186.75 |
| Jun-26 | 24.00 | 60.00 | -317.75 | -161.75 |
| Jul-26 | 21.00 | 56.00 | -310.25 | -158.25 |
| Aug-26 | 23.00 | 55.00 | -312.00 | -159.75 |
| Sep-26 | 22.00 | 57.00 | -314.25 | -159.75 |
| Oct-26 | 23.00 | 59.00 | -307.00 | -155.75 |
| Q2-26 | 28.00 | 66.00 | -338.75 | -198.25 |
| Q3-26 | 22.00 | 56.00 | -312.25 | -159.25 |
| Q4-26 | 23.00 | 61.00 | -297.25 | -145.50 |
| Q1-27 | 23.00 | 64.00 | -284.75 | -137.50 |
| Cal27 | 20.00 | 70.00 | -286.00 | -138.00 |

| Time Spreads Fuel | | | | |
|-------------------|-----------|-------------|-----------|-----------|
| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
| Mar-26 / Apr-26 | 31.30 | 52.50 | 27.70 | 84.50 |
| Apr 26 / May 26 | 24.25 | 36.50 | 26.50 | 45.00 |
| May 26 / Jun 26 | 17.50 | 18.00 | 22.00 | 22.00 |
| Jun 26 / Jul 26 | 12.00 | 13.00 | 15.25 | 17.00 |
| Jul 26 / Aug 26 | 13.50 | 11.50 | 11.75 | 12.75 |
| Aug 26 / Sep 26 | 9.00 | 9.50 | 9.50 | 7.75 |
| Q2-26 / Q3-26 | 43.75 | 48.00 | 49.75 | 57.75 |
| Q3-26 / Q4-26 | 25.50 | 26.25 | 24.25 | 21.75 |
| Q4-26 / Q1-27 | 12.00 | 13.25 | 12.50 | 10.50 |
| Cal 27 / Cal 28 | 18.25 | 15.75 | 14.75 | 17.75 |

| Gasoil Futures | | | |
|----------------|----------|-----------|--------|
| | Rott 0.1 | SGO 10ppm | ICE GO |
| Mar-26 | | | |
| Apr-26 | 891.71 | 117.14 | 912.71 |
| May-26 | 833.75 | 103.14 | 853.75 |
| Jun-26 | 797.94 | 96.84 | 816.44 |
| Jul-26 | 772.32 | 94.09 | 793.82 |
| Aug-26 | 762.21 | 92.59 | 783.71 |
| Sep-26 | 754.94 | 91.54 | 776.44 |
| Oct-26 | 744.39 | 90.09 | 761.89 |
| Q2-26 | 841.25 | 105.75 | 861.00 |
| Q3-26 | 763.25 | 92.75 | 784.75 |
| Q4-26 | 728.00 | 88.00 | 745.50 |
| Q1-27 | 704.50 | 85.50 | 720.50 |
| Cal27 | 700.50 | 84.55 | 709.75 |

| EW Spread | | |
|-----------|--------|---------|
| | EW 380 | EW 0.5% |
| Mar-26 | 58.75 | 136.25 |
| Apr-26 | 37.50 | 79.45 |
| May-26 | 25.30 | 60.95 |
| Jun-26 | 24.80 | 60.95 |
| Jul-26 | 23.80 | 59.20 |
| Aug-26 | 25.80 | 58.20 |
| Sep-26 | 25.30 | 59.95 |
| Oct-26 | 24.30 | 60.70 |
| Q2-26 | 29.25 | 67.25 |
| Q3-26 | 25.00 | 59.25 |
| Q4-26 | 24.25 | 61.75 |
| Q1-27 | 23.00 | 63.75 |
| Cal27 | 18.50 | 68.25 |



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