

Oil and Energy Market News

Crude has pulled back from a peak of \$119.5/bbl but remains above yesterday's low of \$83.66/bbl, with trading highly volatile as markets assess the impact of the Iran war alongside potential measures to contain prices.

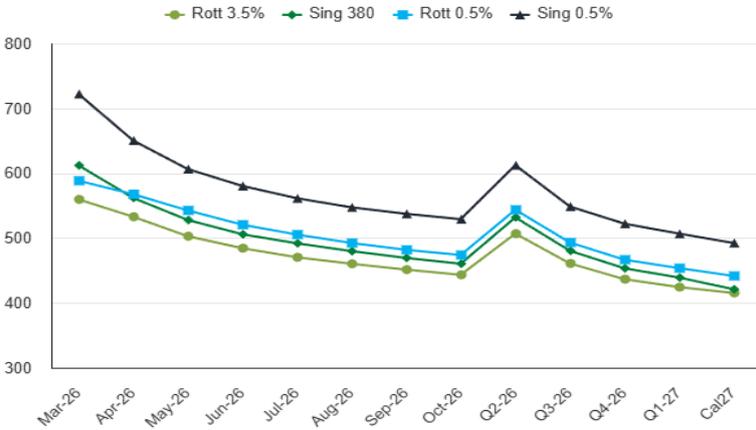
- President Trump said during a press conference that US military operations are progressing ahead of schedule and suggested the conflict in Iran could end soon.
- He also indicated that a swift resolution could lead to the lifting of oil sanctions on Iran, while the US Navy may be deployed to safeguard tanker traffic through the Strait of Hormuz.
- Despite the optimistic outlook, Trump warned that airstrikes could intensify if Iran disrupts oil exports, adding that the US has already hit major targets, including several naval vessels.
- G7 ministers held talks on Monday about a possible coordinated release from strategic petroleum reserves to counter conflict-driven price spikes, though France's finance minister said the group is "not there yet" on taking that step.

Brent 91.91

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	559.50	612.00	588.25	722.00
Apr-26	532.75	561.75	567.50	650.25
May-26	502.75	527.75	542.50	606.25
Jun-26	484.25	505.75	520.50	580.25
Jul-26	470.25	491.75	505.25	561.25
Aug-26	460.25	479.75	492.25	547.25
Sep-26	451.25	469.25	481.75	537.25
Oct-26	443.25	460.25	473.75	529.00
Q2-26	506.75	531.75	543.50	612.25
Q3-26	460.75	480.25	493.00	548.50
Q4-26	436.50	453.25	466.50	522.00
Q1-27	424.25	439.00	453.50	506.75
Cal27	415.25	421.00	441.50	492.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, crack prices continue to weaken. The Apr Sing 0.5% crack is currently down \$3.90/bbl from settlement. With Brent showing aggressive losses, flat price falls. The Apr Sing 0.5% flat price is currently down \$66.50/mt from settlement. The Apr/May Sing 0.5% spread is currently down \$21/mt from settlement.

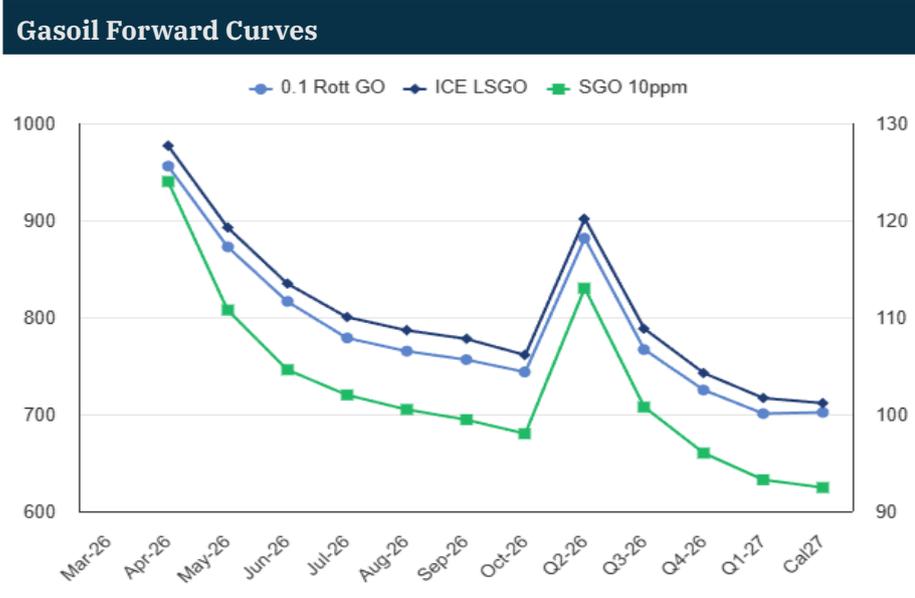
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	29.00	110.00		
Apr-26	35.00	88.00	-409.25	-273.50
May-26	40.00	78.00	-350.00	-218.75
Jun-26	36.00	74.00	-314.50	-199.00
Jul-26	35.00	70.00	-295.00	-198.75
Aug-26	32.00	68.00	-294.50	-201.50
Sep-26	30.00	68.00	-296.25	-203.75
Oct-26	30.00	69.00	-287.50	-201.00
Q2-26	37.00	80.00	-358.00	-229.50
Q3-26	32.00	68.00	-295.25	-202.00
Q4-26	30.00	69.00	-276.00	-193.25
Q1-27	29.00	68.00	-263.25	-188.00
Cal27	26.00	71.00	-270.00	-196.50

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	26.65	50.25	20.80	71.75
Apr 26 / May 26	30.00	34.00	25.00	44.00
May 26 / Jun 26	18.50	22.00	22.00	26.00
Jun 26 / Jul 26	14.00	14.00	15.25	19.00
Jul 26 / Aug 26	10.00	12.00	13.00	14.00
Aug 26 / Sep 26	9.00	10.50	10.50	10.00
Q2-26 / Q3-26	46.00	51.50	50.50	63.75
Q3-26 / Q4-26	24.25	27.00	26.50	26.50
Q4-26 / Q1-27	12.25	14.25	13.00	15.25
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	955.80	124.00	976.80
May-26	872.54	110.75	892.54
Jun-26	816.36	104.60	834.86
Jul-26	778.72	102.00	800.22
Aug-26	765.12	100.50	786.62
Sep-26	756.38	99.45	777.88
Oct-26	743.60	98.00	761.10
Q2-26	881.50	113.00	901.50
Q3-26	766.75	100.75	788.25
Q4-26	725.00	96.00	742.50
Q1-27	700.75	93.25	716.75
Cal27	702.00	92.45	711.50

EW Spread		
	EW 380	EW 0.5%
Mar-26	52.50	133.75
Apr-26	29.00	82.80
May-26	24.90	63.80
Jun-26	21.40	59.80
Jul-26	21.40	56.05
Aug-26	19.40	55.05
Sep-26	17.90	55.55
Oct-26	16.90	55.30
Q2-26	25.00	68.75
Q3-26	19.50	55.50
Q4-26	16.75	55.50
Q1-27	14.75	53.25
Cal27	5.75	50.75



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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