

Oil and Energy Market News

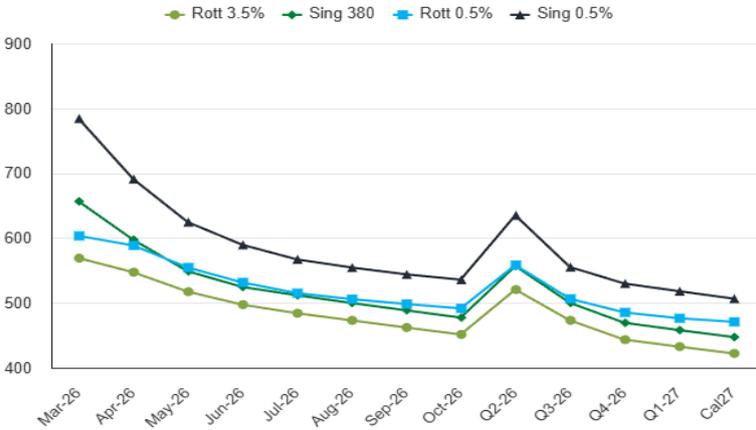
Crude prices have moved higher on concerns that the Iran conflict could intensify, amid increasingly combative rhetoric from Tehran and Israeli officials assessing that President Trump is not yet close to calling an end to the war. The gains have come despite announcements of a large, coordinated release from global oil reserves, which had largely been anticipated by markets. Iran said its previous policy of “reciprocal” strikes had ended and that it would now conduct “continuous” attacks, warning the US of potential \$200 oil and stating that “hostile oil” would not be allowed to transit the Strait of Hormuz. President Trump reiterated to Axios that the conflict with Iran could “end soon,” although US officials are preparing for at least two more weeks of strikes, according to the report. The UK Maritime Trade Operations (UKMTO) said three cargo vessels were hit by suspected projectiles off the coast of Iran on Wednesday morning. US Energy Secretary Chris Wright briefly posted a video on X claiming the US had escorted a tanker through the Strait of Hormuz, but the post was later deleted and the White House confirmed no such escort had occurred.

Brent 92.15

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	569.00	656.50	603.25	784.25
Apr-26	547.25	597.25	588.50	691.00
May-26	517.25	548.75	554.50	624.50
Jun-26	497.25	524.50	531.50	589.50
Jul-26	484.00	511.75	515.00	567.00
Aug-26	473.00	499.75	505.75	554.50
Sep-26	462.00	488.50	498.25	544.00
Oct-26	451.25	477.25	491.50	535.75
Q2-26	520.50	556.75	558.25	635.00
Q3-26	473.00	500.00	506.25	555.25
Q4-26	443.25	469.25	485.25	529.75
Q1-27	432.50	458.00	476.25	518.00
Cal27	422.00	447.25	470.75	506.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices continued to strengthen. The Apr Sing 0.5% crack is currently up \$5.35/bbl from settlement. With Brent showing impressive gains, flat price ticks up. The Apr Sing 0.5% flat price is currently up \$56.75/mt from settlement. The Apr/May Sing 0.5% is currently up \$25.75/mt from settlement.

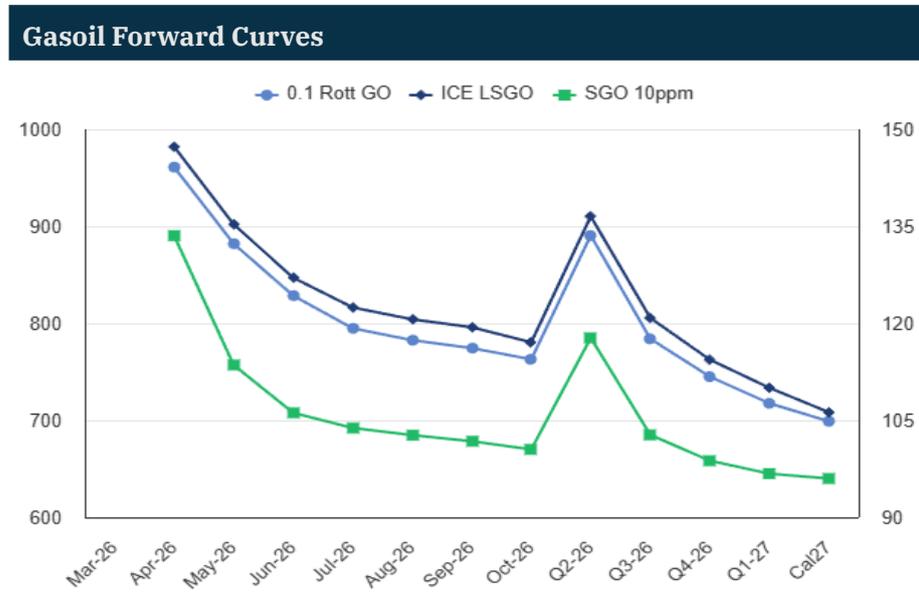
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	34.00	128.00		
Apr-26	41.00	94.00	-393.50	-304.00
May-26	37.00	76.00	-347.50	-221.50
Jun-26	34.00	65.00	-315.50	-201.50
Jul-26	31.00	55.00	-301.25	-206.50
Aug-26	33.00	55.00	-298.25	-210.75
Sep-26	36.00	56.00	-297.75	-214.00
Oct-26	40.00	58.00	-289.00	-213.00
Q2-26	38.00	78.00	-352.00	-242.25
Q3-26	33.00	55.00	-299.25	-210.25
Q4-26	42.00	60.00	-277.25	-206.00
Q1-27	44.00	60.00	-257.25	-202.75
Cal27	49.00	59.00	-237.50	-208.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	21.75	59.25	14.75	93.25
Apr 26 / May 26	30.00	48.50	34.00	66.50
May 26 / Jun 26	20.00	24.25	23.00	35.00
Jun 26 / Jul 26	13.25	12.75	16.50	22.50
Jul 26 / Aug 26	11.00	12.00	9.25	12.50
Aug 26 / Sep 26	11.00	11.25	7.50	10.50
Q2-26 / Q3-26	47.50	56.75	52.00	79.75
Q3-26 / Q4-26	29.75	30.75	21.00	25.50
Q4-26 / Q1-27	10.75	11.25	9.00	11.75
Cal 27 / Cal 28	13.25	11.50	7.50	14.75

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	961.02	133.56	982.02
May-26	882.04	113.56	902.04
Jun-26	828.52	106.16	847.02
Jul-26	794.82	103.81	816.32
Aug-26	782.58	102.71	804.08
Sep-26	774.43	101.76	795.93
Oct-26	762.88	100.50	780.38
Q2-26	890.50	117.75	910.25
Q3-26	784.00	102.75	805.50
Q4-26	745.00	98.75	762.50
Q1-27	717.50	96.75	733.50
Cal27	699.00	96.00	708.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	87.50	181.00
Apr-26	50.00	102.50
May-26	31.50	70.00
Jun-26	27.25	58.00
Jul-26	27.75	52.00
Aug-26	26.75	48.75
Sep-26	26.50	45.75
Oct-26	26.00	44.25
Q2-26	36.25	76.75
Q3-26	27.00	49.00
Q4-26	26.00	44.50
Q1-27	25.50	41.75
Cal27	25.25	35.75



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