

Oil and Energy Market News

Brent has rebounded from an earlier low of \$86.24/bbl, supported by reports of a potential record release from strategic oil reserves. Uncertainty remains, however, as President Trump suggested the conflict could end soon while other US officials signaled that military operations may intensify.

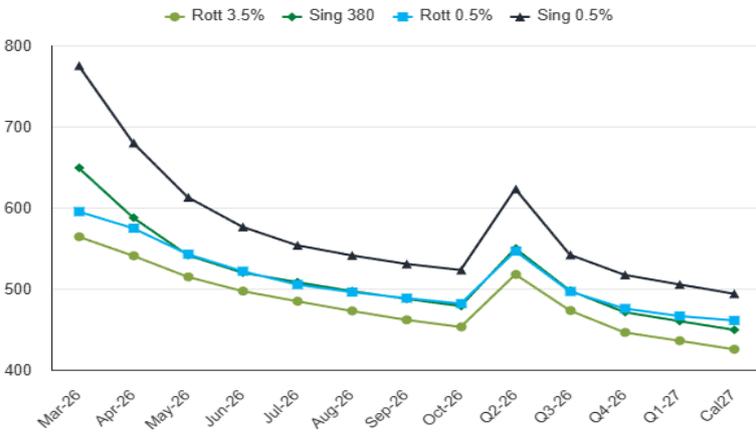
- The IEA has proposed a record release of 182mmbbl from emergency oil reserves to counter price spikes, according to the WSJ, with a decision expected on March 11. The G7 had previously asked the IEA to prepare scenarios for such a release.
- Shipping activity through the Strait of Hormuz remains severely limited, with no inbound traffic and only two bulk carriers and a small number of Iran-linked vessels departing over the past 24 hours, Bloomberg reported. Risks remain elevated amid conflicting reports of naval mines in the waterway.
- 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 that no such escort had taken place.
- Major Gulf producers including Saudi Arabia, the UAE and Kuwait have...

Brent 89.59

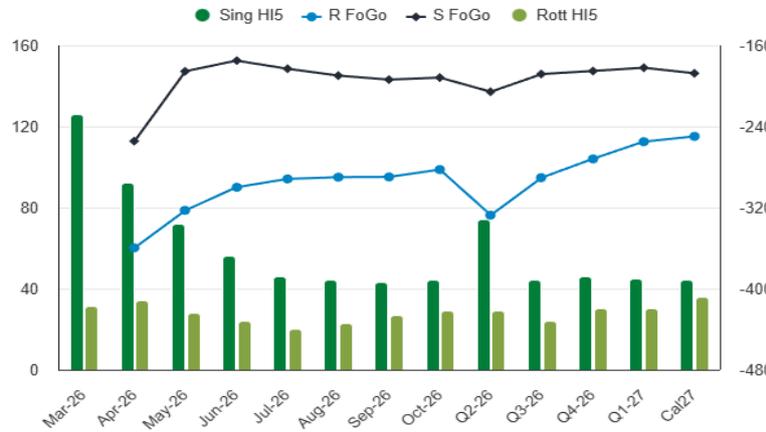
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	564.00	649.00	595.00	775.25
Apr-26	540.50	587.50	574.50	679.75
May-26	514.50	541.25	542.50	612.75
Jun-26	497.00	519.75	521.50	576.25
Jul-26	484.50	508.00	505.00	553.50
Aug-26	472.50	497.00	495.75	541.00
Sep-26	461.50	487.50	488.25	530.50
Oct-26	452.75	478.50	481.50	523.00
Q2-26	517.50	549.50	546.25	623.00
Q3-26	473.00	497.50	496.50	541.75
Q4-26	446.00	471.00	475.50	517.00
Q1-27	435.75	460.00	466.25	505.25
Cal27	425.25	449.25	460.75	493.75

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 \$5.80/bbl. As Brent ticks up, flat price shows noticeable gains on the day. The Apr Sing 0.5% flat price is currently up \$44.75/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$24.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	31.00	126.00		
Apr-26	34.00	92.00	-359.75	-254.50
May-26	28.00	72.00	-322.75	-185.50
Jun-26	24.00	56.00	-300.00	-175.00
Jul-26	20.00	46.00	-291.75	-183.00
Aug-26	23.00	44.00	-290.00	-189.75
Sep-26	27.00	43.00	-289.75	-193.75
Oct-26	29.00	44.00	-282.50	-191.75
Q2-26	29.00	74.00	-327.50	-205.75
Q3-26	24.00	44.00	-290.50	-188.25
Q4-26	30.00	46.00	-272.00	-185.25
Q1-27	30.00	45.00	-255.00	-182.00
Cal27	36.00	44.00	-249.75	-187.50

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	23.40	61.50	20.45	95.50
Apr 26 / May 26	26.00	46.25	32.00	67.00
May 26 / Jun 26	17.50	21.50	21.00	36.50
Jun 26 / Jul 26	12.50	11.75	16.50	22.75
Jul 26 / Aug 26	12.00	11.00	9.25	12.50
Aug 26 / Sep 26	11.00	9.50	7.50	10.50
Q2-26 / Q3-26	44.50	52.00	49.75	81.25
Q3-26 / Q4-26	27.00	26.50	21.00	24.75
Q4-26 / Q1-27	10.25	11.00	9.25	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	913.25	125.40	934.25
May-26	845.25	107.15	865.25
Jun-26	802.94	100.85	821.44
Jul-26	775.36	98.85	796.86
Aug-26	764.33	98.10	785.83
Sep-26	756.64	97.20	778.14
Oct-26	746.44	95.94	763.94
Q2-26	853.75	111.25	873.75
Q3-26	765.50	98.00	787.00
Q4-26	730.00	94.25	747.50
Q1-27	705.25	92.25	721.25
Cal27	701.25	91.45	710.50

EW Spread		
	EW 380	EW 0.5%
Mar-26	85.00	180.25
Apr-26	47.00	105.20
May-26	26.65	70.20
Jun-26	22.65	54.70
Jul-26	23.40	48.45
Aug-26	24.40	45.20
Sep-26	25.90	42.20
Oct-26	25.65	41.45
Q2-26	32.00	76.75
Q3-26	24.50	45.25
Q4-26	25.00	41.50
Q1-27	24.25	39.00
Cal27	24.00	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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com