

Oil and Energy Market News

Brent crude has moved higher today on a series of bullish developments, including comments from President Trump and Iran's Supreme Leader Khamenei that point to a potentially more intense conflict. Prices briefly came under pressure after remarks from Iran's Deputy Foreign Minister suggesting the Strait of Hormuz had not been mined and that some vessels were still being allowed to transit.

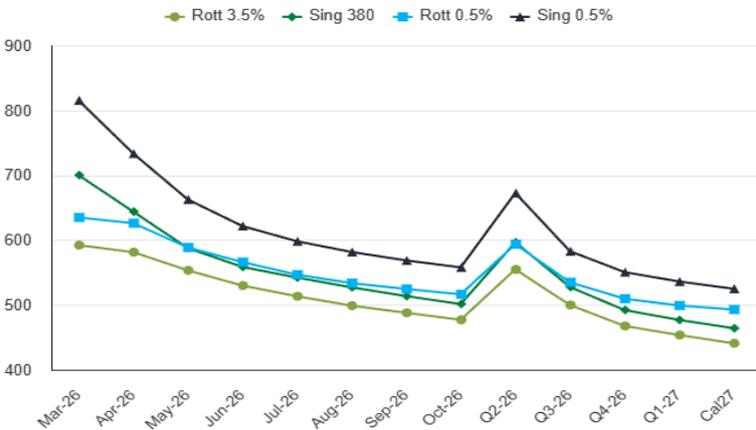
- President Trump said curbing Iran is a greater priority than oil prices. Gains were also supported by combative remarks from Supreme Leader Ali Khamenei, who said keeping the Strait of Hormuz closed could remain a tool to pressure adversaries.
- UK Defence Secretary Grant Shapps Healy said Iran is likely laying mines in the Strait of Hormuz, following several reports earlier in the week suggesting such activity.
- Prices briefly softened after Iran's Deputy Foreign Minister told AFP that Tehran is not mining the Strait of Hormuz and that ships from certain countries are being allowed to pass through the waterway.
- US Energy Secretary Chris Wright said naval escorts for tankers transiting the Strait are unlikely to begin immediately, but could be in place by the end of the month.

Brent 99.13

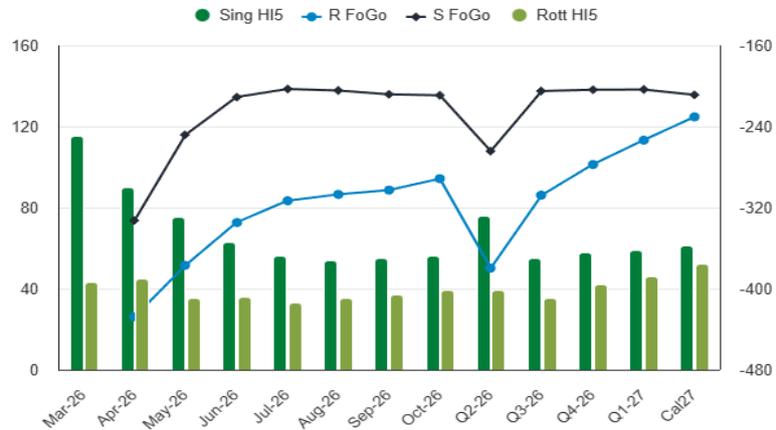
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	592.00	700.00	634.75	815.25
Apr-26	581.25	643.75	626.00	733.50
May-26	553.25	587.50	588.50	662.50
Jun-26	529.75	558.50	566.00	621.50
Jul-26	513.25	542.00	546.50	598.00
Aug-26	498.75	527.00	533.50	581.50
Sep-26	487.75	513.50	524.50	568.50
Oct-26	477.00	501.25	516.25	557.75
Q2-26	554.75	596.50	593.50	672.50
Q3-26	499.75	527.50	534.75	582.75
Q4-26	467.50	492.00	509.50	550.50
Q1-27	453.50	476.75	499.00	536.00
Cal27	440.75	464.00	492.75	524.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices soften. The Apr Sing 0.5% crack is currently down \$0.75/mt from settlement. Although as Brent continues to strengthen, flat price shows positive gains. The Apr Sing 0.5% contract is currently up \$33.50/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$2.25/mt from settlement.

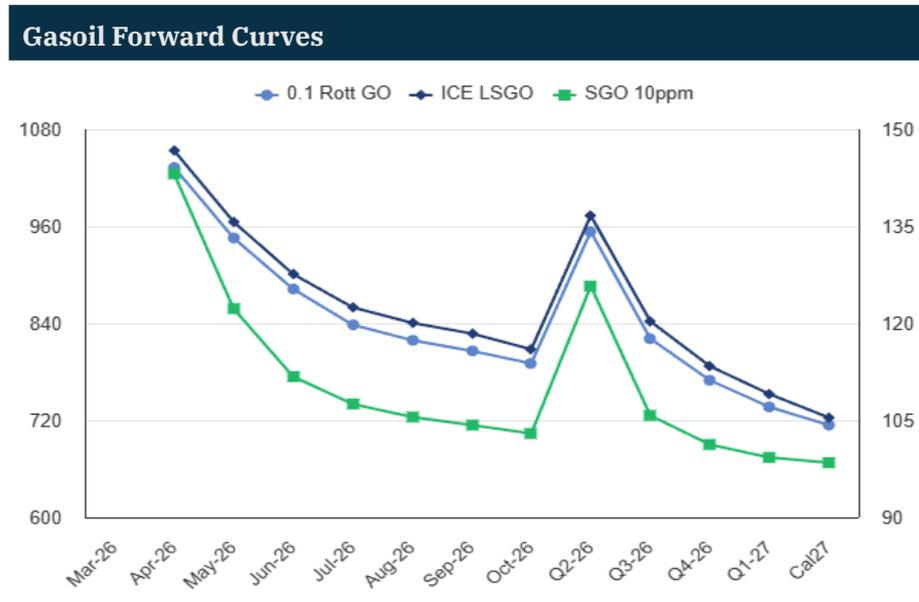
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	43.00	115.00		
Apr-26	45.00	90.00	-427.75	-332.75
May-26	35.00	75.00	-377.00	-248.25
Jun-26	36.00	63.00	-334.75	-211.00
Jul-26	33.00	56.00	-313.25	-203.00
Aug-26	35.00	54.00	-307.00	-204.50
Sep-26	37.00	55.00	-302.75	-208.25
Oct-26	39.00	56.00	-291.50	-209.25
Q2-26	39.00	76.00	-379.75	-264.25
Q3-26	35.00	55.00	-307.75	-205.00
Q4-26	42.00	58.00	-277.50	-203.75
Q1-27	46.00	59.00	-253.50	-203.50
Cal27	52.00	61.00	-230.50	-208.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	10.80	56.25	8.75	81.75
Apr 26 / May 26	28.00	56.25	37.50	71.00
May 26 / Jun 26	23.50	29.00	22.50	41.00
Jun 26 / Jul 26	16.50	16.50	19.50	23.50
Jul 26 / Aug 26	14.50	15.00	13.00	16.50
Aug 26 / Sep 26	11.00	13.50	9.00	13.00
Q2-26 / Q3-26	55.00	69.00	58.75	89.75
Q3-26 / Q4-26	32.25	35.50	25.25	32.25
Q4-26 / Q1-27	14.00	15.25	10.50	14.50
Cal 27 / Cal 28	15.00	13.25	7.50	14.75

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1032.66	143.11	1053.66
May-26	945.46	122.26	965.46
Jun-26	882.35	111.76	900.85
Jul-26	838.17	107.51	859.67
Aug-26	819.00	105.51	840.50
Sep-26	805.82	104.26	827.32
Oct-26	790.32	102.96	807.82
Q2-26	953.50	125.75	973.25
Q3-26	821.00	105.75	842.50
Q4-26	769.50	101.25	787.00
Q1-27	736.50	99.25	752.50
Cal27	714.00	98.45	723.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	108.00	180.50
Apr-26	62.50	107.50
May-26	34.30	74.00
Jun-26	28.80	55.50
Jul-26	28.80	51.50
Aug-26	28.30	48.00
Sep-26	25.80	44.00
Oct-26	24.30	41.50
Q2-26	41.75	79.00
Q3-26	27.75	48.00
Q4-26	24.50	41.00
Q1-27	23.25	37.00
Cal27	23.25	32.00



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