

Oil and Energy Market News

Brent crude briefly surged back above \$100/bbl before easing slightly, as escalating risks to global energy supplies from the Middle East conflict combined with tighter Chinese fuel export restrictions.

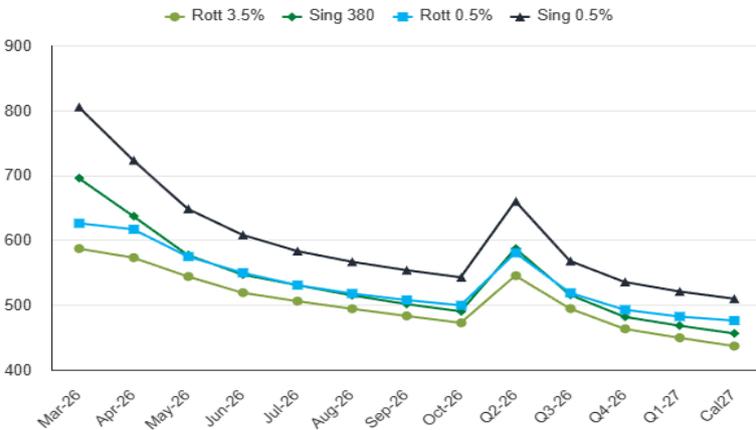
- Oman's key export terminal at Mina Al Fahal evacuated all vessels earlier, though operations have since resumed normally, Bloomberg reported.
- Two crude tankers – Safesea Vishnu and Zefyros – were struck in Iraqi waters, prompting Iraq to halt operations at its oil terminals, according to Bloomberg.
- Reports that Iraqi production has fallen by around 70% have further tightened expectations for global supply.
- China's refiners have begun cancelling previously agreed shipments of refined fuels, including gasoline and diesel, as Beijing tightens export curbs beyond earlier guidance.
- Refiners are also showing increasing reluctance to finalize crude purchase deals amid sharply rising premiums and freight costs, Bloomberg added.

Brent 96.42

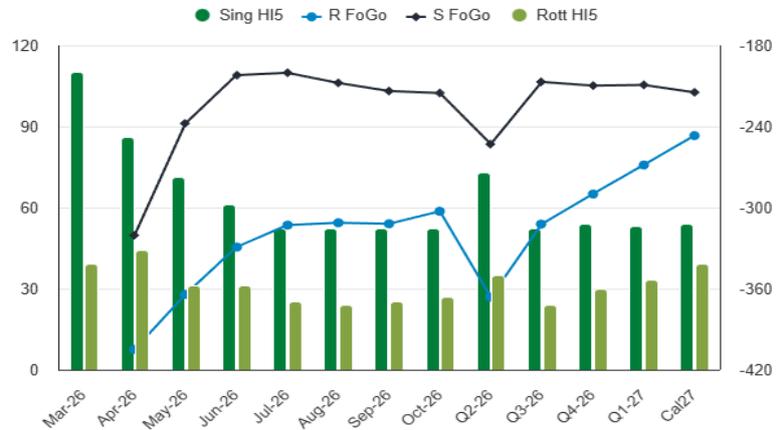
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	586.75	695.50	625.75	805.25
Apr-26	572.75	636.75	616.50	723.00
May-26	543.75	576.75	574.50	648.00
Jun-26	518.75	546.75	549.50	608.00
Jul-26	505.75	530.50	530.50	583.00
Aug-26	494.00	514.75	517.50	566.50
Sep-26	483.00	501.25	507.50	553.50
Oct-26	472.25	490.00	499.25	542.50
Q2-26	545.00	586.75	580.25	659.75
Q3-26	494.25	515.50	518.50	567.75
Q4-26	463.00	481.50	492.50	535.25
Q1-27	449.25	468.00	482.00	520.75
Cal27	436.50	456.00	475.75	509.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This morning, VLSFO crack prices draw back from earlier gains. The Apr Sing 0.5% crack is currently flat on the day, after trading at highs of \$3.00/bbl gains from settlement. Although as Brent shows noticeable gains, flat price still ticks up. The Apr Sing 0.5% flat price is currently up \$23/mt from settlement. The Apr/May Sing 0.5% spread is currently up \$7.25/mt from settlement.

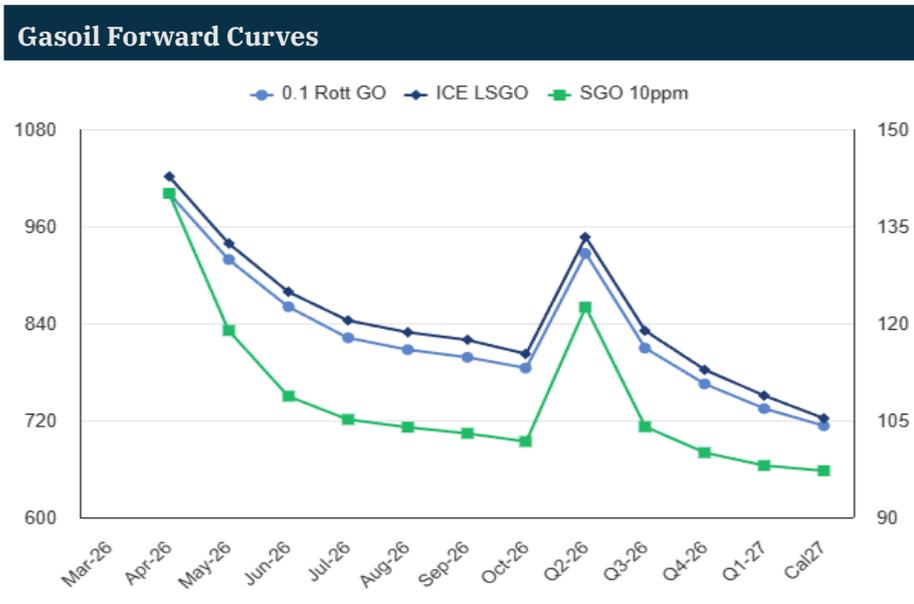
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	39.00	110.00		
Apr-26	44.00	86.00	-405.00	-320.50
May-26	31.00	71.00	-364.25	-237.75
Jun-26	31.00	61.00	-329.25	-202.00
Jul-26	25.00	52.00	-313.00	-200.25
Aug-26	24.00	52.00	-311.25	-207.75
Sep-26	25.00	52.00	-312.00	-213.75
Oct-26	27.00	52.00	-302.75	-215.25
Q2-26	35.00	73.00	-366.25	-253.00
Q3-26	24.00	52.00	-312.25	-207.00
Q4-26	30.00	54.00	-290.00	-209.75
Q1-27	33.00	53.00	-268.50	-209.25
Cal27	39.00	54.00	-246.75	-214.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	14.00	58.75	9.15	82.25
Apr 26 / May 26	29.00	60.00	42.00	75.00
May 26 / Jun 26	25.00	30.00	25.00	40.00
Jun 26 / Jul 26	13.00	16.25	19.00	25.00
Jul 26 / Aug 26	11.75	15.75	13.00	16.50
Aug 26 / Sep 26	11.00	13.50	10.00	13.00
Q2-26 / Q3-26	50.75	71.25	61.75	92.00
Q3-26 / Q4-26	31.25	34.00	26.00	32.50
Q4-26 / Q1-27	13.75	13.50	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	1000.57	140.08	1021.57
May-26	918.83	118.88	938.83
Jun-26	860.47	108.73	878.97
Jul-26	822.09	105.13	843.59
Aug-26	807.42	103.93	828.92
Sep-26	798.04	102.98	819.54
Oct-26	784.63	101.72	802.13
Q2-26	926.50	122.50	946.50
Q3-26	809.25	104.00	830.75
Q4-26	765.00	100.00	782.50
Q1-27	734.50	98.00	750.50
Cal27	713.25	97.20	722.50

EW Spread		
	EW 380	EW 0.5%
Mar-26	108.75	179.50
Apr-26	64.00	106.40
May-26	33.00	73.40
Jun-26	28.00	58.40
Jul-26	24.75	52.40
Aug-26	20.75	48.90
Sep-26	18.25	45.90
Oct-26	17.75	43.15
Q2-26	41.75	79.50
Q3-26	21.25	49.25
Q4-26	18.50	42.75
Q1-27	18.75	38.75
Cal27	19.50	33.75



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