

Oil and Energy Market News

Brent has recovered from earlier losses and moved back above \$100/bbl, supported by signs of intensifying conflict involving Iran, even as uncertainty persists over tanker movements through the Strait of Hormuz.

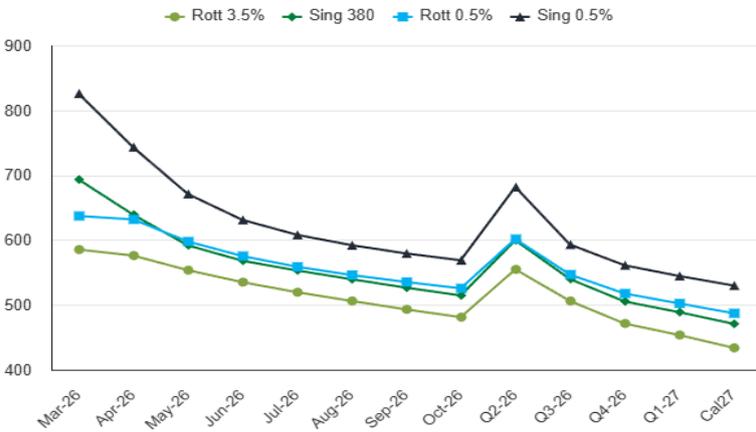
- India is in active discussions with Iran to secure passage for at least 23 tankers through the Strait of Hormuz, with the first crossings potentially beginning by the weekend, two Indian government officials told the Wall Street Journal. Two LPG tankers have reportedly already been granted transit.
- Turkey's transport minister said a Turkish-owned vessel had been permitted to pass through the Strait, although the specific ship has not been identified and the report has yet to be independently confirmed.
- The Financial Times reported that Italy and France were also in talks with Tehran to secure safe passage for their vessels, though the Italian government later denied the claim.
- Mixed messaging from the White House continues around the potential duration of the conflict. President Trump told Fox News that the US would be "hitting Iran very hard" over the coming week.
- The Wall Street Journal reported that the US military is deploying a Marine expeditionary unit to the Middle East as Iran steps up attacks targeting shipping around the Strait of Hormuz.

Brent 101.53

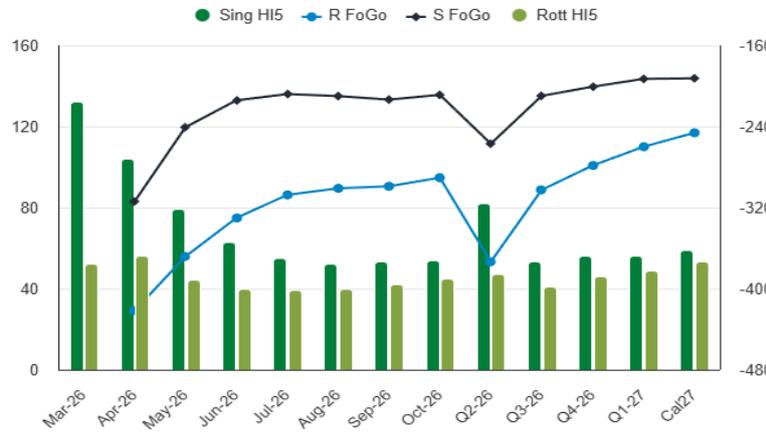
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	585.25	693.25	637.00	825.75
Apr-26	576.00	639.00	631.75	743.00
May-26	553.50	591.75	597.75	671.00
Jun-26	535.00	568.00	575.25	631.00
Jul-26	519.50	553.00	558.75	608.00
Aug-26	506.00	539.50	546.00	592.00
Sep-26	493.00	526.50	535.25	579.25
Oct-26	481.00	514.50	525.50	568.75
Q2-26	554.75	599.50	601.50	681.75
Q3-26	506.00	539.75	546.75	593.00
Q4-26	471.25	505.25	517.50	561.00
Q1-27	453.50	488.75	502.25	544.50
Cal27	433.75	470.75	487.00	529.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices continue to soften. The Apr Rott 0.5% crack trades lower in the European window, now down \$1.20/bbl from settlement. Fuel oil spreads weaken on the day, with Sing 380 spreads showing the greatest changes from settlement. The Apr/Aug Sing 380 spread is currently down \$10/mt from settlement, proving losses down the curve.

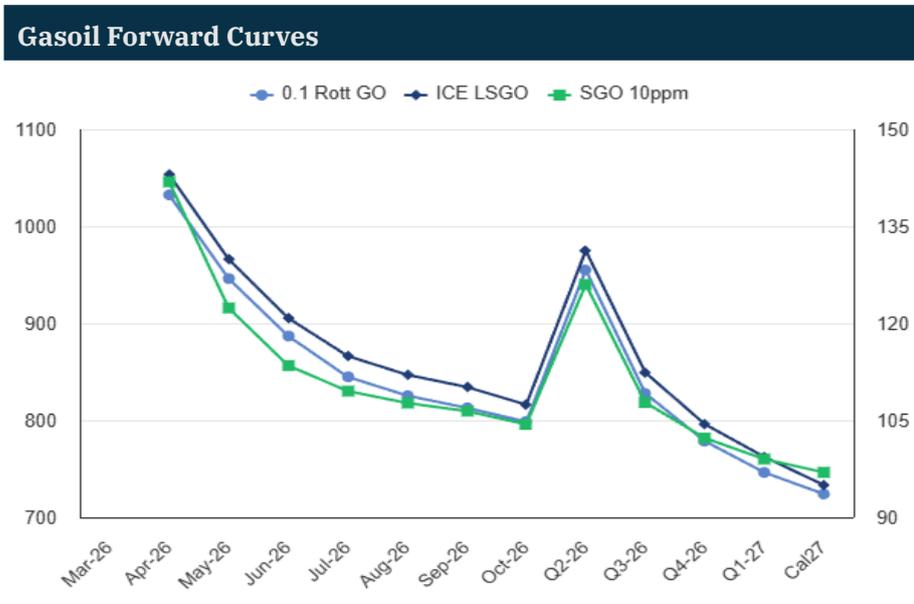
Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	52.00	132.00		
Apr-26	56.00	104.00	-421.75	-314.00
May-26	44.00	79.00	-368.25	-240.75
Jun-26	40.00	63.00	-330.25	-214.25
Jul-26	39.00	55.00	-307.50	-208.00
Aug-26	40.00	52.00	-301.00	-210.00
Sep-26	42.00	53.00	-299.00	-213.50
Oct-26	45.00	54.00	-290.50	-208.75
Q2-26	47.00	82.00	-373.50	-257.00
Q3-26	41.00	53.00	-302.50	-209.75
Q4-26	46.00	56.00	-278.50	-200.75
Q1-27	49.00	56.00	-260.00	-193.00
Cal27	53.00	59.00	-246.25	-192.50

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	9.35	54.25	5.25	82.75
Apr 26 / May 26	22.50	47.25	34.00	72.00
May 26 / Jun 26	18.50	23.75	22.50	40.00
Jun 26 / Jul 26	15.50	15.00	16.50	23.00
Jul 26 / Aug 26	13.50	13.50	12.75	16.00
Aug 26 / Sep 26	13.00	13.00	10.75	12.75
Q2-26 / Q3-26	48.75	59.75	54.75	88.75
Q3-26 / Q4-26	34.75	34.50	29.25	32.00
Q4-26 / Q1-27	17.75	16.50	15.25	16.50
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	1032.41	141.87	1053.41
May-26	946.04	122.37	966.04
Jun-26	886.88	113.47	905.38
Jul-26	844.77	109.52	866.27
Aug-26	825.42	107.67	846.92
Sep-26	812.84	106.42	834.34
Oct-26	798.55	104.37	816.05
Q2-26	955.00	126.00	975.00
Q3-26	827.75	107.75	849.25
Q4-26	778.50	102.25	796.00
Q1-27	746.25	99.00	762.25
Cal27	724.00	96.95	733.25

EW Spread		
	EW 380	EW 0.5%
Mar-26	108.00	188.75
Apr-26	63.00	111.25
May-26	38.35	73.25
Jun-26	33.10	55.75
Jul-26	33.60	49.25
Aug-26	33.60	46.00
Sep-26	33.60	44.00
Oct-26	33.60	43.25
Q2-26	44.75	80.25
Q3-26	33.75	46.25
Q4-26	34.00	43.50
Q1-27	35.25	42.25
Cal27	37.00	42.75



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