

## Oil and Energy Market News

This morning, Brent Crude held above \$100/bbl amid continued volatility this week, as the ongoing Middle East conflict sustains market support despite a further US waiver allowing purchases of certain Russian cargoes already at sea.

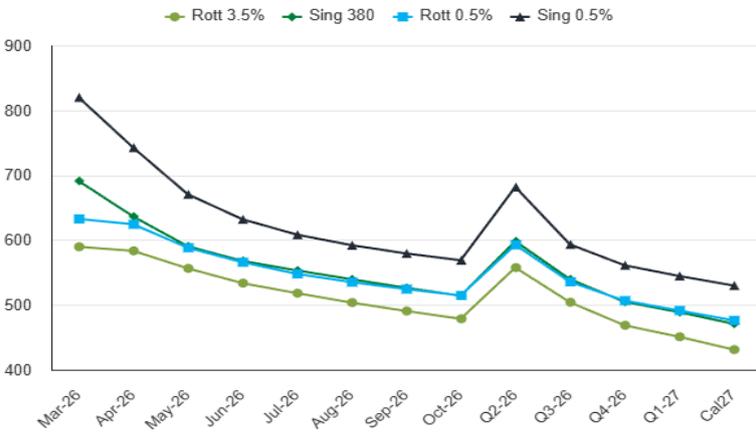
- Remarks from President Trump and Iran's Supreme Leader Ali Khamenei yesterday offered little sign of de-escalation. Trump said containing Iran was a greater priority than oil prices, while Khamenei indicated the closure of the Strait of Hormuz should continue.
- The US has issued a second authorization permitting buyers to take delivery of Russian oil cargoes already loaded and at sea before March 12, expanding a temporary waiver previously granted to India.
- Oman's Port of Sohar has suspended operations as a precaution after drone strikes were reported in the surrounding area, according to Inchcape Shipping Services.
- ADNOC has reduced crude allocations to its onshore partners by about 20% for March, although volumes will still be routed through export terminals located outside the Strait of Hormuz, Bloomberg reported.

**Brent 99.63**

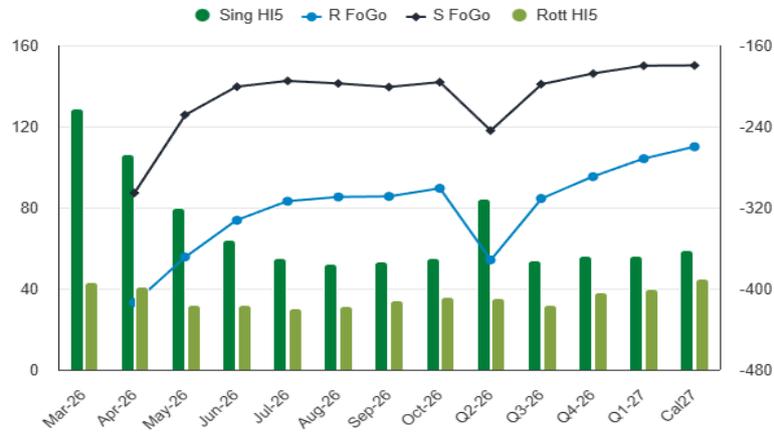
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	589.50	691.00	632.50	820.00
Apr-26	583.25	636.25	624.25	742.50
May-26	556.25	590.25	588.00	670.50
Jun-26	533.50	567.75	565.75	632.00
Jul-26	518.00	553.00	547.75	608.25
Aug-26	503.50	539.50	535.00	592.00
Sep-26	490.50	526.25	524.25	579.25
Oct-26	478.50	514.00	514.50	568.75
Q2-26	557.50	598.00	592.50	681.75
Q3-26	504.00	539.50	535.50	593.25
Q4-26	468.50	504.75	506.50	561.00
Q1-27	450.75	488.75	491.25	544.50
Cal27	431.00	470.75	476.00	529.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This morning, crack prices weaken across the board. The Apr Sing 380 crack is currently down \$2.44/mt from settlement. With Brent lower on the day, flat price weakens. The Apr Sing 380 contract is currently down \$18.25/mt from settlement. The Apr/May Sing 380 contract is currently down \$6.25/mt from settlement.

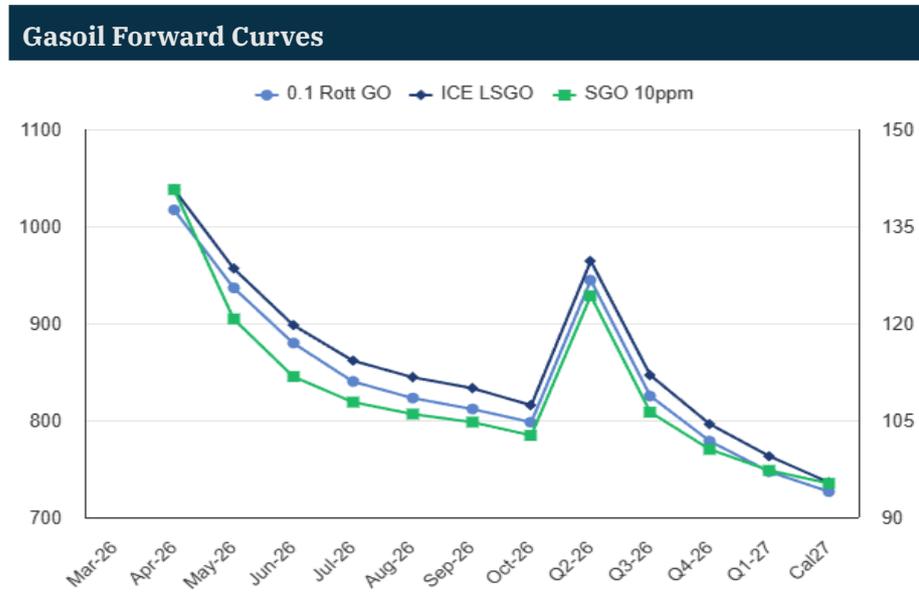
## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Mar-26	43.00	129.00		
Apr-26	41.00	106.00	-413.75	-305.50
May-26	32.00	80.00	-368.75	-228.50
Jun-26	32.00	64.00	-332.50	-200.75
Jul-26	30.00	55.00	-313.75	-195.00
Aug-26	31.00	52.00	-309.50	-197.50
Sep-26	34.00	53.00	-309.00	-201.00
Oct-26	36.00	55.00	-301.00	-196.25
Q2-26	35.00	84.00	-371.75	-244.00
Q3-26	32.00	54.00	-311.00	-198.25
Q4-26	38.00	56.00	-289.50	-187.75
Q1-27	40.00	56.00	-271.75	-180.00
Cal27	45.00	59.00	-260.00	-179.75

Time Spreads Fuel				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	6.30	54.75	8.35	77.50
Apr 26 / May 26	27.00	46.00	36.25	72.00
May 26 / Jun 26	22.75	22.50	22.25	38.50
Jun 26 / Jul 26	15.50	14.75	18.00	23.75
Jul 26 / Aug 26	14.50	13.50	12.75	16.25
Aug 26 / Sep 26	13.00	13.25	10.75	12.75
Q2-26 / Q3-26	53.50	58.50	57.00	88.50
Q3-26 / Q4-26	35.50	34.75	29.00	32.25
Q4-26 / Q1-27	17.75	16.00	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	1016.98	140.67	1037.98
May-26	936.54	120.67	956.54
Jun-26	879.67	111.77	898.17
Jul-26	840.02	107.82	861.52
Aug-26	822.96	105.97	844.46
Sep-26	811.68	104.72	833.18
Oct-26	798.01	102.67	815.51
Q2-26	944.50	124.25	964.25
Q3-26	825.00	106.25	846.50
Q4-26	778.50	100.50	796.00
Q1-27	747.00	97.25	763.00
Cal27	726.50	95.25	736.00

EW Spread		
	EW 380	EW 0.5%
Mar-26	101.50	187.50
Apr-26	53.00	118.35
May-26	34.05	82.60
Jun-26	34.30	66.35
Jul-26	35.05	60.60
Aug-26	36.05	57.10
Sep-26	35.80	55.10
Oct-26	35.55	54.35
Q2-26	40.50	89.25
Q3-26	35.50	57.75
Q4-26	36.25	54.50
Q1-27	38.00	53.25
Cal27	39.75	53.75



#### 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

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