



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

18 March 2026

Oil and Energy Market News

Brent has rebounded from earlier losses — which saw prices fall as low as **\$100.34/bbl** — as renewed escalation in the Iran conflict and disruptions to Libyan supply provided support, offsetting pressure from the restart of Kirkuk crude flows to Ceyhan.

Energy markets moved higher following Iranian state TV reports that infrastructure at the **South Pars gas field** had been struck. Israel reportedly claimed responsibility and said the action had US consent, according to Axios.

Iran warned it would retaliate by targeting energy infrastructure across the region. Several facilities listed as potential targets — including **Samref** and **Ras Laffan** — were reportedly evacuated, according to Bloomberg and Reuters.

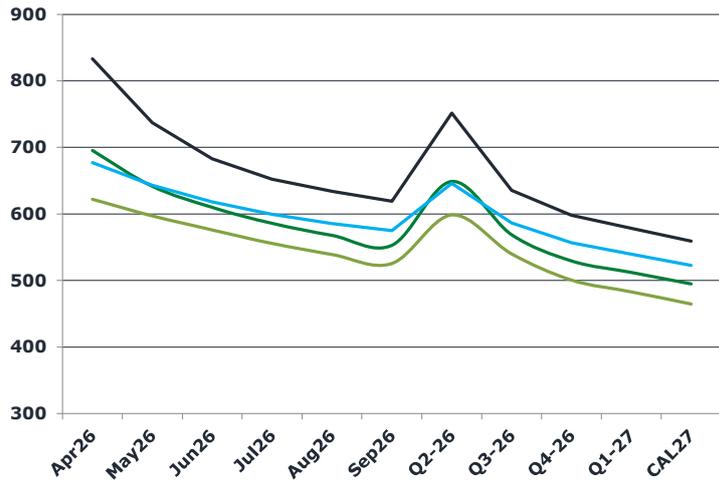
Iraq has reached an agreement with the Kurdistan Regional Government to restart pipeline exports to Turkey's Mediterranean port of Ceyhan, with flows expected to begin at **170kb/d** and rise to **250kb/d**.

Brent

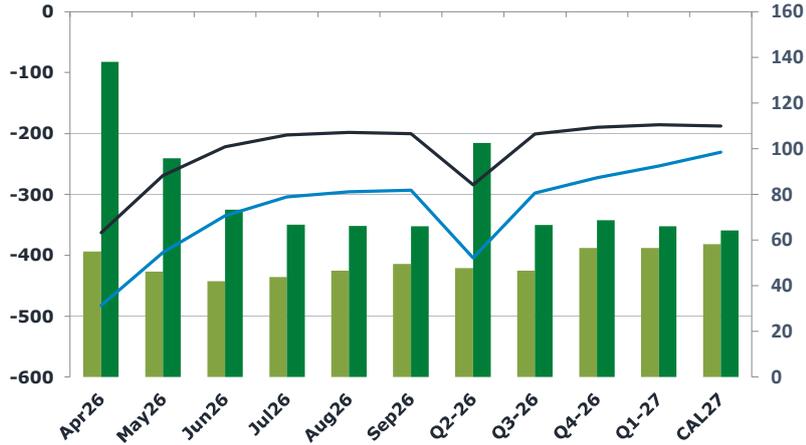
108.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr26	622.00	695.25	677.00	833.25	138
May26	597.00	641.50	643.25	737.25	96
Jun26	576.00	609.75	618.00	683.00	73
Jul26	555.50	585.75	599.25	652.50	67
Aug26	539.00	567.75	585.50	634.00	66
Sep26	525.50	553.00	575.00	619.00	66
Q2-26	598.25	648.75	646.00	751.25	103
Q3-26	540.00	568.75	586.50	635.25	67
Q4-26	500.50	529.25	557.00	598.00	69
Q1-27	483.00	512.00	539.50	578.00	66
CAL27	464.50	494.75	522.75	559.00	64

Rott 3.5% Sing 380 Rott 0.5% Sing 0.5%



Rott Hi5 Sing Hi5 R FoGo S FoGo



Fuel Oil Market News

This afternoon, as headlines ("*IRAN STATE TV: PHASES 3, 4, 5, 6 OF SOUTH PARS WERE HIT" BBG) influenced an aggressive Brent hike – crack prices followed. The Apr Sing 0.5% crack is currently up \$3.68/bbl from settlement. Sing 0.5% spread prices continue to strengthen, with the Apr/May contract currently up \$14.50/mt from settlement. The Apr 0.5% e/w also shows noticeable gains currently up \$19.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr26	537.29	501.04	-482.25	-363.00	55
May26	441.50	364.81	-395.25	-269.00	46
Jun26	377.23	295.24	-335.25	-222.00	42
Jul26	348.00	269.33	-304.25	-202.50	44
Aug26	342.50	264.60	-296.00	-198.25	47
Sep26	342.24	265.94	-292.75	-200.00	50
Q2-26	452.00	386.80	-404.25	-284.25	48
Q3-26	344.25	267.51	-297.75	-201.00	47
Q4-26	329.00	258.59	-272.50	-189.75	57
Q1-27	309.75	251.63	-253.25	-185.75	57
CAL27	289.00	252.11	-230.75	-187.75	58
CAL 26	304.50	299.58	0.00	-239.25	72



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

18 March 2026

TIME SPREADS FUEL

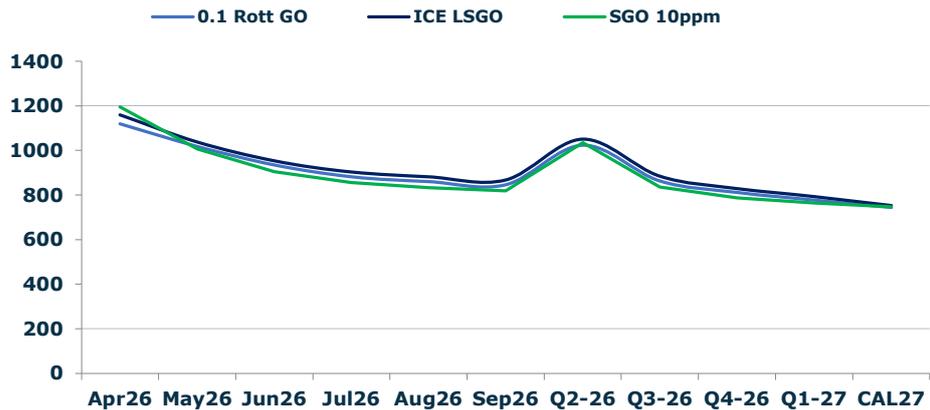
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr26/May26	25.00	53.75	33.75	96.00
May26/Jun26	21.00	31.75	25.25	54.25
Jun26/Jul26	20.50	24.00	18.75	30.50
Jul26/Aug26	16.50	18.00	13.75	18.50
Aug26/Sep26	13.50	14.75	10.50	15.00
Q2-26/Q3-26	58.25	80.00	59.50	116.00
Q3-26/Q4-26	39.50	80.00	29.50	116.00
Q4-26/Q1-27	17.50	80.00	17.50	116.00
CAL27/CAL28	21.00	18.25	16.8	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr26	1119.3	1196.3	1159.3
May26	1018.5	1006.3	1038.5
Jun26	934.7	905.0	953.2
Jul26	882.0	855.1	903.5
Aug26	860.0	832.4	881.5
Sep26	846.2	818.9	867.7
Q2-26	1024.3	1035.6	1050.3
Q3-26	862.8	836.3	884.3
Q4-26	812.0	787.8	829.5
Q1-27	776.8	763.6	792.8
CAL27	744.0	746.9	753.5

EW SPREAD

	EW380	EW0.5%
Apr26	73.25	156.25
May26	44.50	94.00
Jun26	33.75	65.00
Jul26	30.25	53.25
Aug26	28.75	48.50
Sep26	27.50	44.00
Q2-26	50.50	41.25
Q3-26	28.75	41.00
Q4-26	28.75	40.25
Q1-27	29.00	39.00
CAL27	29.75	38.50



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Oliver Fuller
 Email: oliverf@freightinvestor.com
 Mobile: (+44) 7709 840844

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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 DMCC ('FIS DMCC') 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