



Fuel Oil Daily Morning Report

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18 March 2026

Oil and Energy Market News

Oil prices have moved lower after Iraq reached an agreement to restart exports via Turkey's Ceyhan port, offering some relief to Middle East supply concerns, though there are still no clear signs of de-escalation in the Iran conflict.

Iraq has agreed a deal with the Kurdistan Regional Government to resume pipeline exports to the Mediterranean port of Ceyhan, with initial flows around **250kb/d**, helping to ease supply pressures

The US said it used bunker-busting munitions to target Iranian anti-ship cruise missile sites near the **Strait of Hormuz**, underscoring ongoing military risks.

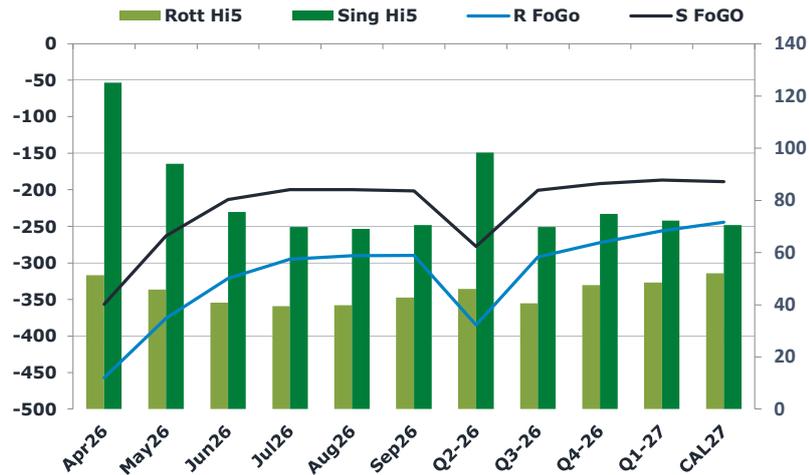
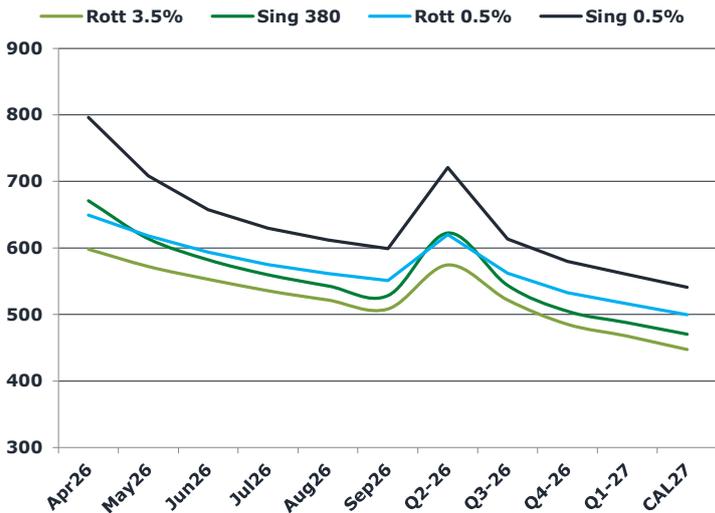
President Trump appeared to step back from seeking allied support, criticizing partners and suggesting the US does not need their assistance.

The Trump administration is reportedly preparing additional measures to ease sanctions on Venezuela's oil sector in a bid to boost supply.

Brent

103.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr26	598.00	671.00	649.25	796.00	125
May26	572.00	614.00	617.75	708.00	94
Jun26	553.00	582.00	593.75	657.50	76
Jul26	535.50	559.75	575.00	629.50	70
Aug26	521.50	543.00	561.25	612.00	69
Sep26	508.00	528.25	550.75	598.75	71
Q2-26	574.25	622.25	620.25	720.50	98
Q3-26	521.75	543.75	562.25	613.50	70
Q4-26	485.25	504.75	532.75	579.50	75
Q1-27	467.25	487.75	515.75	560.00	72
CAL27	447.50	470.50	499.50	541.00	71



Fuel Oil Market News

This morning, VLSFO crack prices strengthen post Sing window. The Apr Sing 0.5% crack is currently up \$2.28/bbl from settlement. Sing 0.5% spread prices show noticeable gains, with the Apr/May Sing 0.5% spread currently up \$6.50/mt from settlement. Sing 380 contracts weaken, with both cracks and spreads softer on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr26	508.39	481.39	-457.25	-356.50	51
May26	421.75	357.36	-376.00	-263.25	46
Jun26	361.73	288.78	-321.00	-213.25	41
Jul26	334.37	269.31	-294.75	-199.50	40
Aug26	329.96	268.93	-290.25	-200.00	40
Sep26	332.40	272.13	-289.75	-201.75	43
Q2-26	430.75	376.05	-384.75	-277.75	46
Q3-26	332.25	270.16	-291.75	-200.50	41
Q4-26	319.50	266.33	-272.00	-191.50	48
Q1-27	304.75	259.11	-256.25	-186.75	49
CAL27	296.25	259.60	-244.25	-189.00	52
CAL 26	311.75	306.76	0.00	-240.25	72



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TIME SPREADS FUEL

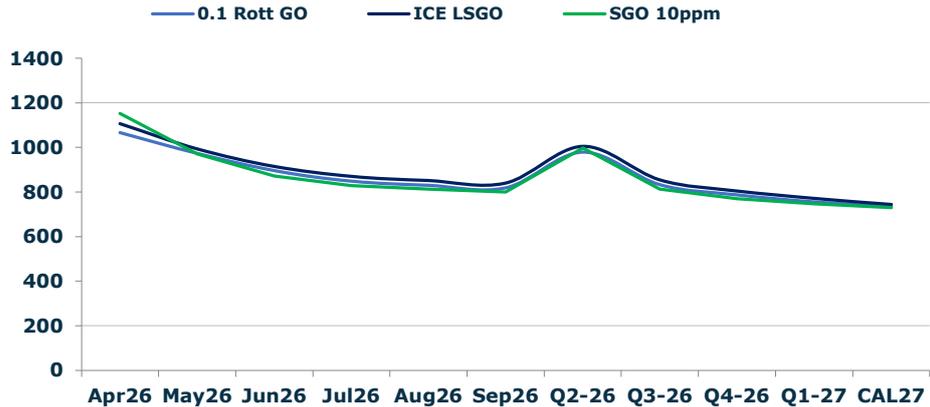
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr26/May26	26.00	57.00	31.50	88.00
May26/Jun26	19.00	32.00	24.00	50.50
Jun26/Jul26	17.50	22.25	18.75	28.00
Jul26/Aug26	14.00	16.75	13.75	17.50
Aug26/Sep26	13.50	14.75	10.50	13.25
Q2-26/Q3-26	52.50	78.50	58.00	107.00
Q3-26/Q4-26	36.50	78.50	29.50	107.00
Q4-26/Q1-27	18.00	78.50	17.00	107.00
CAL27/CAL28	21.00	18.25	16.8	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr26	1066.4	1152.4	1106.4
May26	973.8	971.4	993.8
Jun26	896.2	870.8	914.7
Jul26	848.4	829.1	869.9
Aug26	830.0	811.9	851.5
Sep26	818.9	800.4	840.4
Q2-26	978.8	998.3	1005.0
Q3-26	832.5	813.9	854.0
Q4-26	787.3	771.1	804.8
Q1-27	756.0	746.9	772.0
CAL27	734.3	730.1	743.8

EW SPREAD

	EW380	EW0.5%
Apr26	73.00	146.75
May26	42.00	90.25
Jun26	29.00	63.75
Jul26	24.25	54.50
Aug26	21.50	50.75
Sep26	20.25	48.00
Q2-26	48.00	46.75
Q3-26	22.00	46.75
Q4-26	19.50	46.50
Q1-27	20.50	45.00
CAL27	29.75	44.25



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