

## Oil and Energy Market News

Brent climbed as high as \$119/bbl today following Iranian retaliatory strikes on regional energy infrastructure, before easing as markets shifted focus toward potential de-escalation in attacks on energy assets.

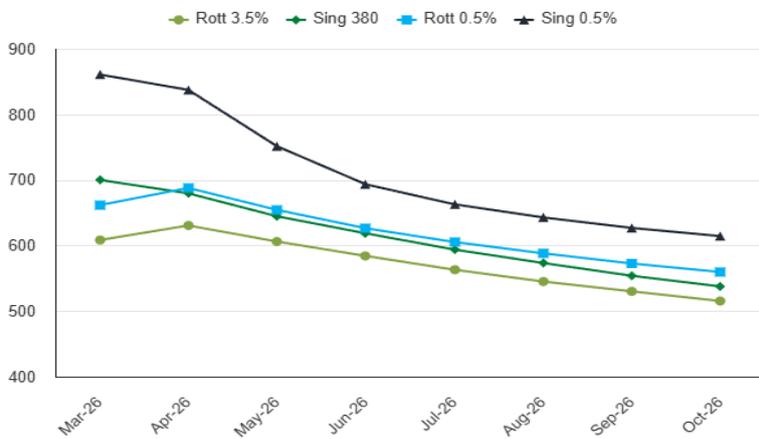
- President Donald Trump reiterated that the Iran “excursion” could end soon, adding he had urged Benjamin Netanyahu not to target Iranian oil and gas infrastructure and that no US troop deployments were planned.
- The WTI-Brent spread narrowed following a Politico report indicating US officials are not planning to impose a crude export ban.
- Drone strikes on Thursday targeted Kuwait’s Mina Al-Ahmadi and Mina Abdullah refineries, according to Kuwait Petroleum Corp cited by Bloomberg.
- Missile attacks hit Ras Laffan on both Wednesday and Thursday, causing extensive damage, according to QatarEnergy.
- At least three energy facilities in Saudi Arabia were also targeted in Iran’s latest wave of retaliatory strikes across the region.

**Brent 110.72**

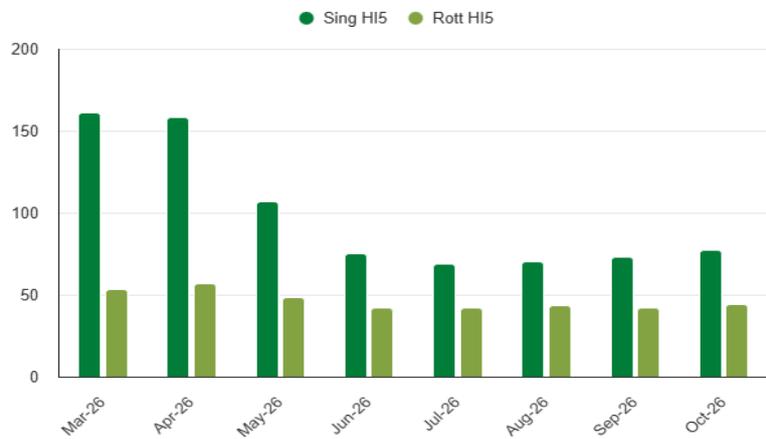
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Mar-26</b>	608.25	700.00	661.50	860.75
<b>Apr-26</b>	630.50	679.50	687.75	837.25
<b>May-26</b>	606.00	644.50	654.25	751.25
<b>Jun-26</b>	584.00	618.50	626.25	693.25
<b>Jul-26</b>	563.00	593.75	605.25	662.75
<b>Aug-26</b>	545.00	573.25	588.00	642.75
<b>Sep-26</b>	530.00	553.75	572.50	626.75
<b>Oct-26</b>	515.25	537.50	559.50	614.25
<b>Q2-26</b>	607.00	647.50	656.00	760.50
<b>Q3-26</b>	546.00	573.50	588.50	644.00
<b>Q4-26</b>	503.75	526.50	549.25	604.00
<b>Q1-27</b>	485.25	508.75	528.50	584.00
<b>Cal27</b>	467.75	492.25	506.50	565.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices tick down. The Apr Sing 0.5% contract is currently down \$1.12/bbl from settlement. The Apr Rott 0.5% crack experienced short-term strength during the Euro window but now sits \$0.40/bbl lower. Spread prices weaken across the board, effecting both high and low sulphur complexes. The Apr/May Sing 380 spread is currently down \$18.25/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Mar-26 / Apr-26</b>	-22.35	20.50	-26.25	23.50
<b>Apr 26 / May 26</b>	24.50	35.00	33.50	86.00
<b>May 26 / Jun 26</b>	22.00	26.00	28.00	58.00
<b>Jun 26 / Jul 26</b>	21.00	24.75	21.00	30.50
<b>Jul 26 / Aug 26</b>	18.00	20.50	17.25	20.00
<b>Aug 26 / Sep 26</b>	15.00	19.50	15.50	16.00
<b>Q2-26 / Q3-26</b>	61.00	74.00	67.50	116.50
<b>Q3-26 / Q4-26</b>	42.25	47.00	39.25	40.00
<b>Q4-26 / Q1-27</b>	18.50	17.75	20.75	20.00
<b>Cal 27 / Cal 28</b>	21.00	13.25	22.00	14.75

## Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	53.00	161.00
Apr-26	57.00	158.00
May-26	48.00	107.00
Jun-26	42.00	75.00
Jul-26	42.00	69.00
Aug-26	43.00	70.00
Sep-26	42.00	73.00
Oct-26	44.00	77.00
Q2-26	49.00	113.00
Q3-26	42.00	70.00
Q4-26	46.00	78.00
Q1-27	43.00	75.00
Cal27	39.00	74.00

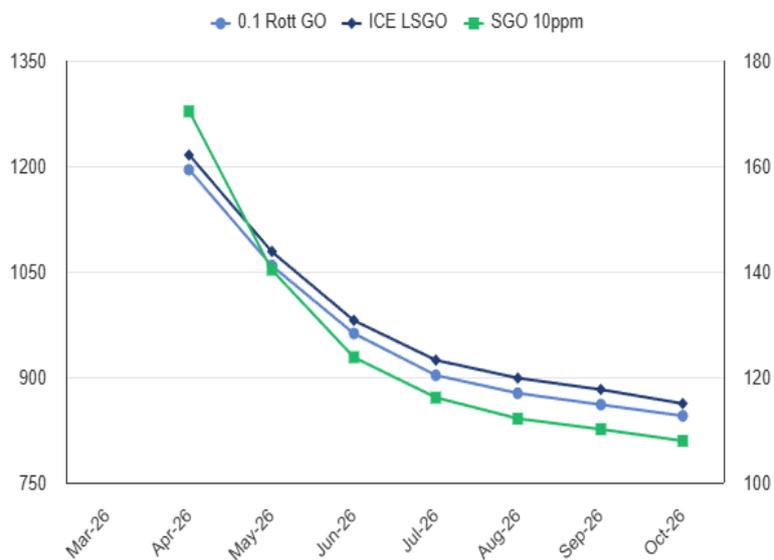
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1194.74	170.37	1215.74
May-26	1058.63	140.37	1078.63
Jun-26	962.05	123.77	980.55
Jul-26	902.54	116.12	924.04
Aug-26	877.00	112.12	898.50
Sep-26	860.84	110.12	882.34
Oct-26	844.91	107.92	862.41
Q2-26	1071.75	144.75	1091.75
Q3-26	880.25	112.75	901.75
Q4-26	824.50	105.75	842.00
Q1-27	787.00	101.75	803.00
Cal27	759.25	99.60	768.50

## EW Spread

	EW 380	EW 0.5%
Mar-26	91.75	199.25
Apr-26	49.00	149.50
May-26	38.40	97.00
Jun-26	34.40	67.00
Jul-26	30.65	57.50
Aug-26	28.15	54.75
Sep-26	23.65	54.25
Oct-26	22.15	54.75
Q2-26	40.50	104.50
Q3-26	27.50	55.50
Q4-26	22.75	54.75
Q1-27	23.50	55.50
Cal27	24.50	59.25

## Gasoil Forward Curves



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