

Oil and Energy Market News

Crude prices continue to surge, with Brent briefly climbing above \$115/bbl, as Iran and Israel exchange strikes on key energy infrastructure across the Middle East.

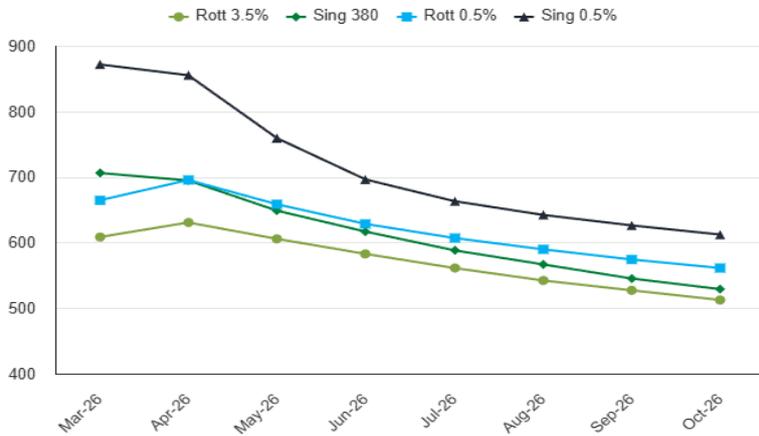
- Iranian state media and Qatar's state energy company confirmed multiple missile strikes on Ras Laffan Industrial City, with reports pointing to extensive damage.
- The UAE has halted operations at the Habshan gas facilities and the Bab oil field. Officials said the disruption was caused by falling debris from intercepted missiles.
- President Donald Trump said on Truth Social that the US had no prior knowledge of Israel's strike on the South Pars field, adding there would be no further attacks there unless Iran targets Qatar's LNG infrastructure again.
- The Trump administration is reportedly considering deploying thousands of troops to the region, with the aim of securing the Strait of Hormuz and potentially positioning forces near Kharg Island, Iran's main oil export hub.

Brent 113.69

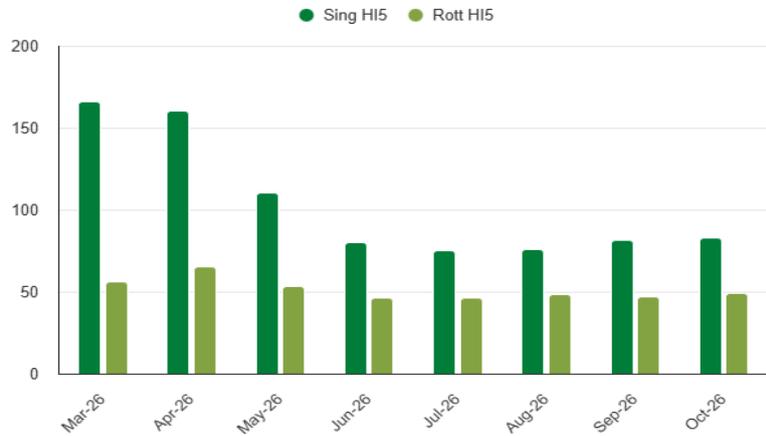
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	608.25	706.00	664.25	871.50
Apr-26	630.50	694.50	695.25	855.00
May-26	605.50	648.50	658.25	759.00
Jun-26	582.50	616.50	628.25	696.00
Jul-26	561.00	588.00	606.75	663.00
Aug-26	542.00	566.50	589.50	642.00
Sep-26	527.00	545.00	574.00	626.00
Oct-26	512.25	528.75	561.00	612.00
Q2-26	606.00	653.25	660.50	770.00
Q3-26	543.25	566.50	590.00	643.75
Q4-26	500.75	517.75	550.75	602.75
Q1-27	482.25	500.00	530.00	581.50
Cal27	464.75	483.50	507.75	563.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, HSFO crack prices weaken. The Apr Sing 380 crack is currently down \$3.30/mt from settlement. Spread prices follow showing noticeable losses on Apr/May contract, currently down \$7.25/mt from settlement. Brent strengthens following following headlines reporting “*SAUDI ARAMCO BRIEFLY HALTED LOADINGS AT YANBU BEFORE RESUMING” BBG. VLSFO spread prices continue to strengthen post Singapore window.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-22.20	11.50	-30.95	16.50
Apr 26 / May 26	25.00	46.00	37.00	96.00
May 26 / Jun 26	23.00	32.00	30.00	63.00
Jun 26 / Jul 26	21.50	28.50	21.50	33.00
Jul 26 / Aug 26	19.00	21.50	17.25	21.00
Aug 26 / Sep 26	15.00	21.50	15.50	16.00
Q2-26 / Q3-26	62.75	86.75	70.50	126.25
Q3-26 / Q4-26	42.50	48.75	39.25	41.00
Q4-26 / Q1-27	18.50	17.75	20.75	21.25
Cal 27 / Cal 28	21.00	13.25	22.00	14.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	56.00	166.00
Apr-26	65.00	160.00
May-26	53.00	110.00
Jun-26	46.00	80.00
Jul-26	46.00	75.00
Aug-26	48.00	76.00
Sep-26	47.00	81.00
Oct-26	49.00	83.00
Q2-26	54.00	117.00
Q3-26	47.00	77.00
Q4-26	50.00	85.00
Q1-27	48.00	82.00
Cal27	43.00	80.00

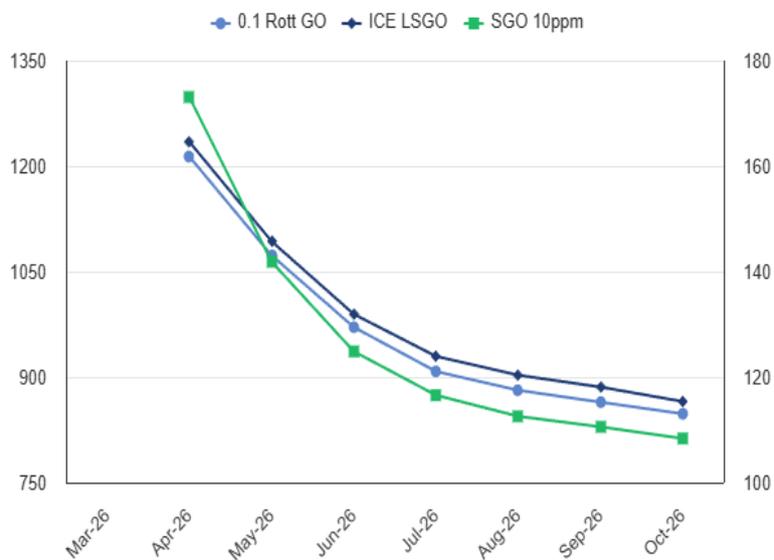
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1213.54	173.09	1234.54
May-26	1073.08	141.87	1093.08
Jun-26	970.97	124.87	989.47
Jul-26	908.12	116.57	929.62
Aug-26	881.25	112.57	902.75
Sep-26	864.37	110.57	885.87
Oct-26	847.86	108.37	865.36
Q2-26	1085.75	146.50	1105.75
Q3-26	884.50	113.25	906.00
Q4-26	826.50	106.00	844.00
Q1-27	788.25	102.25	804.25
Cal27	759.50	100.05	768.75

EW Spread

	EW 380	EW 0.5%
Mar-26	97.75	207.25
Apr-26	64.00	159.80
May-26	43.05	100.80
Jun-26	34.05	67.80
Jul-26	27.05	56.30
Aug-26	24.55	52.55
Sep-26	18.05	52.05
Oct-26	16.55	51.05
Q2-26	47.25	109.50
Q3-26	23.25	53.75
Q4-26	17.00	52.00
Q1-27	17.75	51.50
Cal27	18.75	55.50

Gasoil Forward Curves



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