

Oil and Energy Market News

Crude prices continue to advance as mounting risks to energy infrastructure in the Middle East outweigh the impact of eased US sanctions on seaborne Iranian oil, with a general license allowing purchases through April 19.

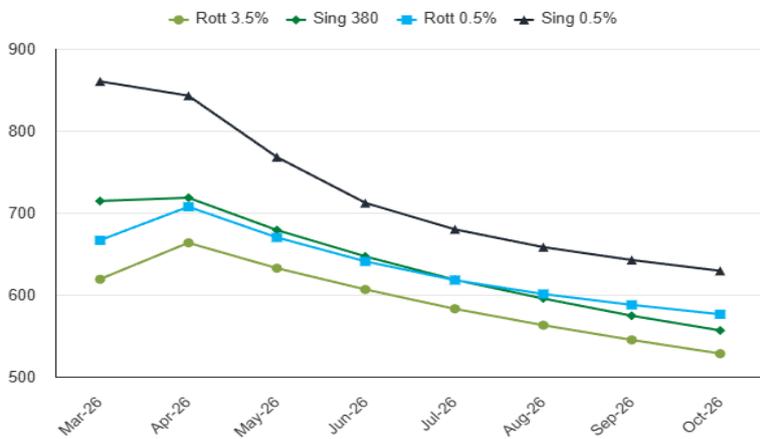
- On March 21, President Donald Trump warned that the US could “obliterate” Iran’s power plants if the Strait of Hormuz is not fully reopened within 48 hours. In response, Iran’s Parliament Speaker said regional energy infrastructure could be “irreversibly destroyed” if Iranian facilities are targeted.
- The International Energy Agency is consulting governments across Asia and Europe on a potential additional release of oil reserves “if necessary,” with Fatih Birol noting that at least 40 energy assets in the Middle East have already been damaged.
- Saudi Aramco has reduced crude supply to Asian buyers for a second consecutive month in April, according to Reuters sources.
- China’s state-owned refiners are reportedly considering increased purchases of Iranian crude following the US waiver, Bloomberg sources said.
- European and US gasoline cargoes are being redirected toward the Asia-Pacific region after prices there surged amid tightening supply, with at least 1.6m bbl shipped last week, according to Reuters.

Brent 112.81

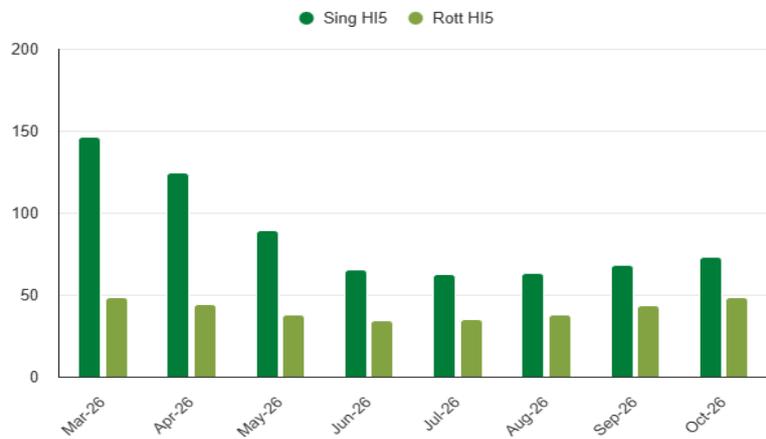
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	618.75	714.25	666.25	860.25
Apr-26	663.25	718.25	707.25	842.75
May-26	632.25	678.75	669.75	767.75
Jun-26	606.25	646.50	640.50	711.75
Jul-26	582.75	618.25	617.75	679.75
Aug-26	562.75	595.25	600.75	658.00
Sep-26	544.75	574.25	587.50	642.25
Oct-26	528.00	556.25	576.00	629.00
Q2-26	633.75	681.25	672.50	774.00
Q3-26	563.25	596.00	602.00	660.00
Q4-26	516.25	545.25	566.75	619.50
Q1-27	499.00	528.25	548.00	597.75
Cal27	483.00	513.25	530.50	577.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices soften – influenced by this morning’s Brent gains. Sing 0.5% spreads weaken showing noticeable losses on the front contracts. The Apr/may Sing 0.5% spread is currently down \$2.50/mt from settlement. Volumes are generally thin so far this morning.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-44.40	-4.00	-41.00	17.50
Apr 26 / May 26	31.00	39.50	37.50	75.00
May 26 / Jun 26	26.00	32.25	29.25	56.00
Jun 26 / Jul 26	23.50	28.25	22.75	32.00
Jul 26 / Aug 26	20.00	23.00	17.00	21.75
Aug 26 / Sep 26	18.00	21.00	13.25	15.75
Q2-26 / Q3-26	70.50	85.25	70.50	114.00
Q3-26 / Q4-26	47.00	50.75	35.25	40.50
Q4-26 / Q1-27	17.25	17.00	18.75	21.75
Cal 27 / Cal 28	19.25	16.50	21.00	25.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	48.00	146.00
Apr-26	44.00	124.00
May-26	38.00	89.00
Jun-26	34.00	65.00
Jul-26	35.00	62.00
Aug-26	38.00	63.00
Sep-26	43.00	68.00
Oct-26	48.00	73.00
Q2-26	39.00	93.00
Q3-26	39.00	64.00
Q4-26	50.00	74.00
Q1-27	49.00	70.00
Cal27	48.00	64.00

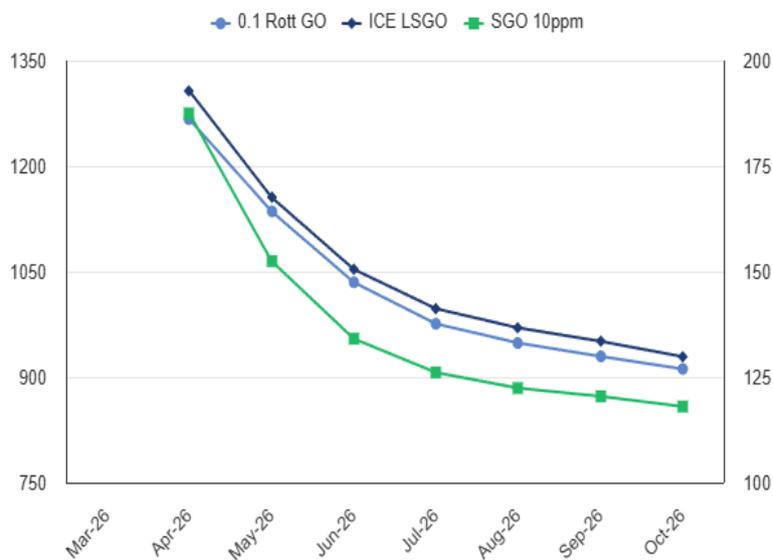
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1266.77	187.49	1306.77
May-26	1135.63	152.49	1155.63
Jun-26	1034.74	134.09	1053.24
Jul-26	975.77	126.09	997.27
Aug-26	948.54	122.39	970.04
Sep-26	929.50	120.44	951.00
Oct-26	911.55	118.04	929.05
Q2-26	1145.75	158.00	1172.00
Q3-26	951.25	123.00	972.75
Q4-26	889.50	115.75	907.00
Q1-27	846.00	112.00	862.00
Cal27	797.50	109.65	806.75

EW Spread

	EW 380	EW 0.5%
Mar-26	95.50	194.00
Apr-26	55.00	135.50
May-26	46.60	98.00
Jun-26	40.35	71.25
Jul-26	35.60	62.00
Aug-26	32.60	57.25
Sep-26	29.60	54.75
Oct-26	28.35	53.00
Q2-26	47.50	101.50
Q3-26	32.75	58.00
Q4-26	29.00	52.75
Q1-27	29.25	49.75
Cal27	30.25	47.00

Gasoil Forward Curves



Contact

Luke Longhurst 
 LukeL@freightinvestor.com
 m: (+971) 523901873

Daniel Brown 
 DanielB@freightinvestor.com
 m: (+44) 7526506959

Eunjung (Erica) Jeong 
 ericaj@freightinvestor.com
 m: (+65) 97554166

Sam Twyford 
 SamT@freightinvestor.com
 m: (+971) 521904574

Min (Jessica) Bao 
 minb@freightinvestor.com
 m: (+65) 97291527

Xiaojun (Jessie) Deng 
 jessied@freightinvestor.com
 m: (+86) 13524516743

Ricky Forman 
 RickyF@freightinvestor.com
 m: (+44) 7590245751

Ted Dias 
 ted@freightinvestor.com
 m: (+65) 97293236

Tao Zhou (Charlene) 
 charlenez@freightinvestor.com
 m: (+86) 15601946039

Archie Smith 
 ArchieS@freightinvestor.com
 m: (+44) 7355020663

Vanessa Tay 
 vanessat@freightinvestor.com
 m: (+65) 97291353

Zongchao (Dolores) Li 
 doloresl@freightinvestor.com
 m: (+86) 17317842275

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