

Oil and Energy Market News

Oil prices have moved higher again on renewed supply concerns, rebounding after a drop of more than 10% yesterday, as Iran denied holding talks with the US to end the Gulf conflict—contradicting President Donald Trump, who had suggested a deal could be close.

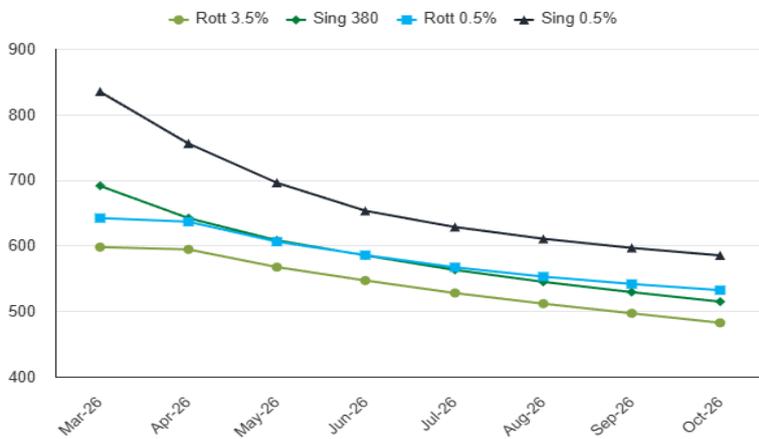
- Trump has delayed planned military strikes on Iranian power and energy infrastructure by five days, pushing back the earlier 48-hour deadline.
- Iran's Islamic Revolutionary Guard Corps said it had targeted US assets and dismissed Trump's comments as "worn-out psychological operations."
- Saudi Arabia and United Arab Emirates have reportedly taken steps toward deeper involvement, with the US granted access to King Fahd Base, according to the Wall Street Journal.
- Iranian crude has been offered to Indian refiners at a premium of \$6-\$8/bbl over ICE Brent, following a temporary US waiver on sanctions covering Russian and Iranian cargoes already at sea.

Brent 101.23

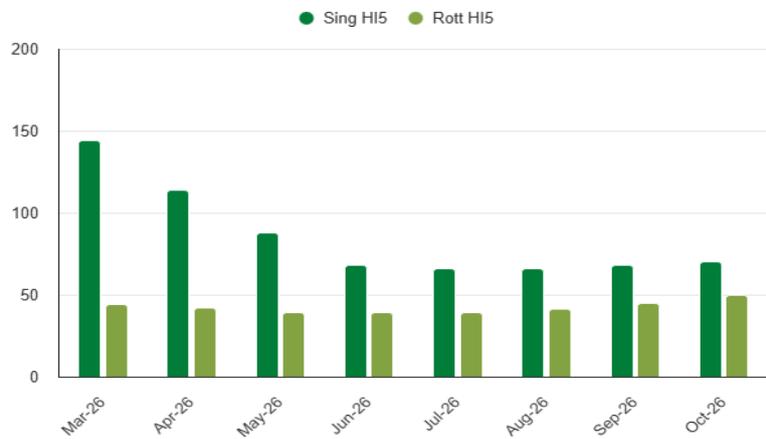
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	597.50	691.00	641.75	834.75
Apr-26	594.00	641.75	636.25	755.50
May-26	567.00	607.75	605.75	695.50
Jun-26	546.50	584.75	585.25	652.75
Jul-26	527.50	562.75	566.75	628.25
Aug-26	511.25	544.50	552.50	610.25
Sep-26	496.50	528.75	541.25	596.25
Oct-26	482.00	514.25	531.75	584.75
Q2-26	569.25	611.50	609.25	701.25
Q3-26	511.75	545.25	553.50	611.50
Q4-26	471.75	504.00	524.50	576.50
Q1-27	457.25	488.50	511.75	560.75
Cal27	444.50	476.00	502.50	546.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack price continue to weaken. The Apr Sing 0.5% is currently down \$0.70/bbl from settlement. Spread prices weaken across the board post Sing window, with noticeable losses on the Sing 0.5%. The Apr/May Sing 0.5% spread is currently down \$2.75/mt from settlement and similar losses mirror down the curve.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	3.40	49.25	5.40	79.25
Apr 26 / May 26	27.00	34.00	30.50	60.00
May 26 / Jun 26	20.50	23.00	20.50	42.75
Jun 26 / Jul 26	19.00	22.00	18.50	24.50
Jul 26 / Aug 26	16.25	18.25	14.25	18.00
Aug 26 / Sep 26	14.75	15.75	11.25	14.00
Q2-26 / Q3-26	57.50	66.25	55.75	89.75
Q3-26 / Q4-26	40.00	41.25	29.00	35.00
Q4-26 / Q1-27	14.50	15.50	12.75	15.75
Cal 27 / Cal 28	15.50	13.25	11.00	18.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	44.00	144.00
Apr-26	42.00	114.00
May-26	39.00	88.00
Jun-26	39.00	68.00
Jul-26	39.00	66.00
Aug-26	41.00	66.00
Sep-26	45.00	68.00
Oct-26	50.00	70.00
Q2-26	40.00	90.00
Q3-26	42.00	66.00
Q4-26	53.00	72.00
Q1-27	54.00	72.00
Cal27	58.00	70.00

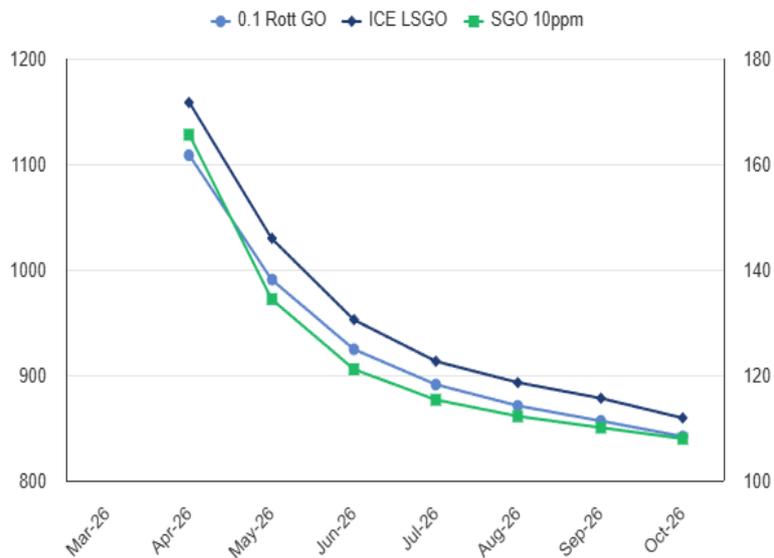
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1108.39	165.56	1158.39
May-26	990.59	134.41	1029.59
Jun-26	924.48	121.11	952.48
Jul-26	891.04	115.31	913.04
Aug-26	870.88	112.19	892.88
Sep-26	856.64	110.05	878.14
Oct-26	841.84	107.95	859.34
Q2-26	1007.75	140.25	1046.75
Q3-26	872.75	112.50	894.75
Q4-26	822.50	105.75	840.00
Q1-27	786.75	101.75	802.75
Cal27	757.00	99.55	766.50

EW Spread

	EW 380	EW 0.5%
Mar-26	93.50	193.00
Apr-26	47.75	119.15
May-26	40.65	89.65
Jun-26	38.15	67.40
Jul-26	35.15	61.40
Aug-26	33.15	57.65
Sep-26	32.15	54.90
Oct-26	32.15	52.90
Q2-26	42.25	92.00
Q3-26	33.50	58.00
Q4-26	32.25	52.00
Q1-27	31.25	49.00
Cal27	31.50	43.50

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

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 FZCO ('FIS FZCO') 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