

Oil and Energy Market News

Brent crude has slipped back below \$100/bbl as US-led efforts to de-escalate the conflict with Iran weigh on prices, with markets awaiting Tehran's formal response to a proposed ceasefire.

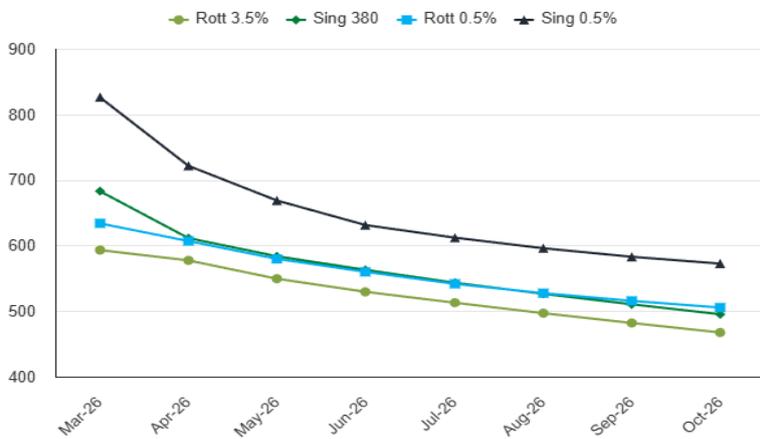
- There remains uncertainty over who the US is engaging with in Iran, as multiple officials and power centres have issued conflicting responses.
- A reported 15-point US plan to end the Middle East conflict has been drafted and delivered to Iran via Pakistan, according to Channel 12. However, significant differences between Israeli and Iranian red lines may make an agreement difficult.
- Reports that the US is deploying the 82nd Airborne Division to the region have added to doubts over near-term de-escalation.
- Iran said "non-hostile" foreign vessels may transit the Strait of Hormuz, provided they comply with Tehran's regulations, and has begun charging transit fees on some commercial ships, according to Bloomberg.
- Indian refiners have purchased around 60m bbl of Russian crude for April delivery at premiums of \$5-\$15/bbl to Brent, broadly in line with volumes bought this month following the US sanctions waiver, Bloomberg sources said.
- A fire at Russia's Ust-Luga port was contained after a fresh drone strike on oil infrastructure.

Brent 99.25

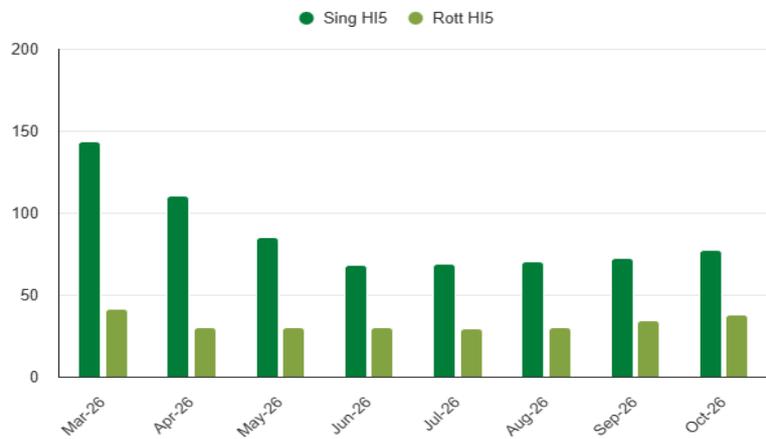
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	593.00	683.00	633.75	826.25
Apr-26	577.25	611.25	606.75	721.50
May-26	549.25	583.50	579.50	668.50
Jun-26	529.25	562.75	559.75	631.00
Jul-26	512.75	543.25	541.50	612.00
Aug-26	496.75	526.25	527.25	595.75
Sep-26	481.75	510.25	515.50	582.75
Oct-26	467.25	495.00	505.25	572.25
Q2-26	552.00	585.75	582.00	673.75
Q3-26	497.25	526.50	528.25	596.75
Q4-26	456.75	484.50	497.50	564.50
Q1-27	441.50	468.25	483.00	548.25
Cal27	429.25	456.00	470.25	532.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, the downward trend continues for VLSFO crack prices. The Apr Sing 0.5% crack is currently down another \$1.70/bbl from settlement. Small ground was regained during the Singapore window but still stays lower on the day. HSFO cracks show noticeable gains, with the Apr Rott 3.5% crack currently up \$1.40/bbl from settlement. Sing 0.5% spreads weaken further, with a June/Dec26 print indicating a \$9/mt drawback down the curve.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	15.70	71.75	26.95	104.75
Apr 26 / May 26	28.00	27.75	27.25	53.00
May 26 / Jun 26	20.00	20.75	19.75	37.50
Jun 26 / Jul 26	16.50	19.50	18.25	19.00
Jul 26 / Aug 26	16.00	17.00	14.25	16.25
Aug 26 / Sep 26	15.00	16.00	11.75	13.00
Q2-26 / Q3-26	54.75	59.25	53.75	77.00
Q3-26 / Q4-26	40.50	42.00	30.75	32.25
Q4-26 / Q1-27	15.25	16.25	14.50	16.25
Cal 27 / Cal 28	15.00	12.75	15.75	20.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	41.00	143.00
Apr-26	30.00	110.00
May-26	30.00	85.00
Jun-26	30.00	68.00
Jul-26	29.00	69.00
Aug-26	30.00	70.00
Sep-26	34.00	72.00
Oct-26	38.00	77.00
Q2-26	30.00	88.00
Q3-26	31.00	70.00
Q4-26	41.00	80.00
Q1-27	42.00	80.00
Cal27	41.00	76.00

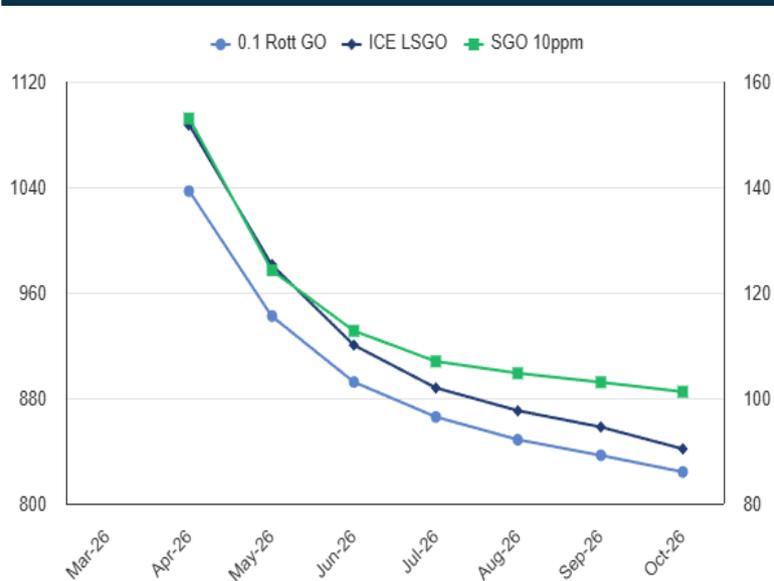
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1036.93	153.01	1086.93
May-26	942.25	124.26	981.25
Jun-26	892.21	112.76	920.21
Jul-26	865.73	106.96	887.73
Aug-26	848.42	104.71	870.42
Sep-26	836.63	103.01	858.13
Oct-26	824.04	101.21	841.54
Q2-26	957.25	130.00	996.25
Q3-26	850.25	105.00	872.00
Q4-26	806.75	99.00	824.25
Q1-27	774.75	95.00	790.75
Cal27	756.50	92.80	766.00

EW Spread

	EW 380	EW 0.5%
Mar-26	90.00	192.50
Apr-26	34.00	114.70
May-26	34.20	88.95
Jun-26	33.45	71.20
Jul-26	30.45	70.45
Aug-26	29.45	68.45
Sep-26	28.45	67.20
Oct-26	27.70	66.95
Q2-26	33.75	91.75
Q3-26	29.25	68.50
Q4-26	27.75	67.00
Q1-27	26.75	65.25
Cal27	26.75	61.75

Gasoil Forward Curves



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