

Oil and Energy Market News

Crude prices are trending higher as the conflict with Iran continues, with US troop deployments increasing in the region and no clear signs of de-escalation.

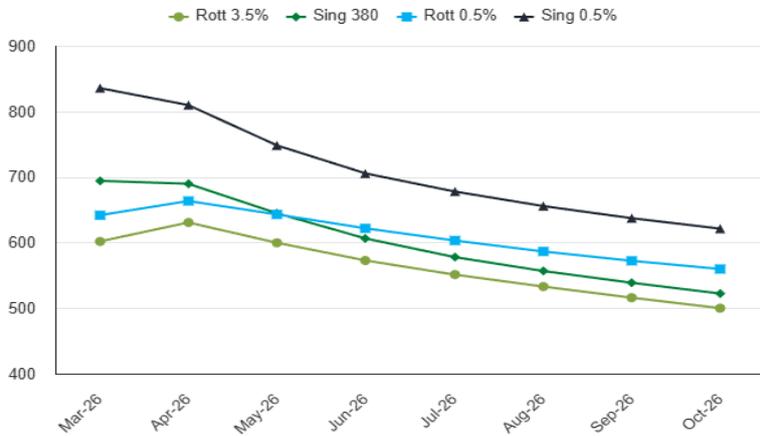
- President Donald Trump again pointed to “great progress” in what he described as “serious discussions” with Iran on Truth Social, while also warning he could target Kharg Island and desalination facilities if the Strait of Hormuz is not reopened and a deal is not reached soon.
- Iran-backed Houthi movement in Yemen launched further missile and drone attacks on Israel, saying operations will continue until strikes on Iran stop.
- Flows through the Bab el-Mandeb Strait rose to around 4mb/d in March—the highest since October 2023—as Saudi Arabia increased shipments via Yanbu, according to Kpler analyst Muyu Xu.
- The Pentagon is preparing for potentially weeks-long ground operations in Iran, with US officials telling the Wall Street Journal timelines could range from several weeks to a couple of months.
- Iraq’s State Organization for Marketing of Oil said exports from Kirkuk have resumed via the Iraq-Turkey pipeline to Ceyhan, as well as through overland routes, according to Reuters.

Brent 112.21

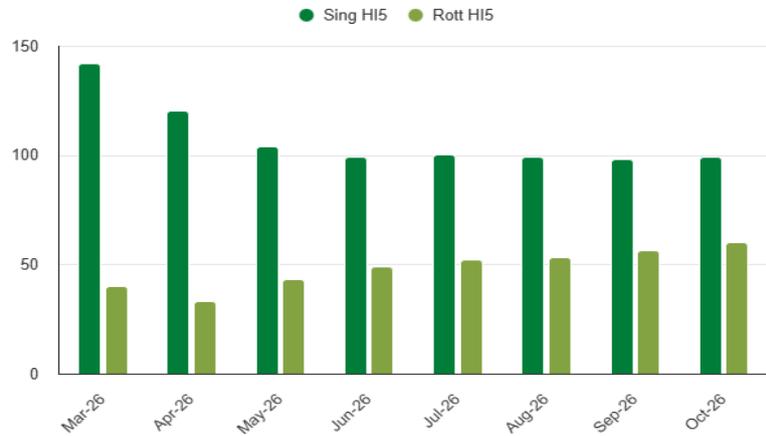
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	601.50	694.00	641.50	835.50
Apr-26	630.50	689.50	663.25	809.50
May-26	599.50	644.50	642.75	748.00
Jun-26	572.50	606.00	621.50	705.25
Jul-26	551.00	577.75	603.00	677.75
Aug-26	532.75	556.50	586.25	655.50
Sep-26	515.75	538.50	572.00	637.00
Oct-26	499.75	522.00	559.50	621.00
Q2-26	600.75	646.75	642.50	754.25
Q3-26	533.25	557.50	587.00	656.75
Q4-26	488.75	510.25	550.00	610.25
Q1-27	471.50	486.50	531.00	587.75
Cal27	456.25	471.75	515.00	566.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO crack prices lose earlier gains. The Apr Sing 380 crack now trades \$2.40/mt lower on the day after reaching gains of \$0.60/mt post Sing window. Spread prices show no true direction, although front month Singapore complex spreads sit lower with the Apr/May Sing 0.5% and 380 down \$4.25/mt and \$4.75/mt respectively.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-29.00	4.50	-21.70	26.00
Apr 26 / May 26	31.00	45.00	20.50	61.50
May 26 / Jun 26	27.00	38.50	21.25	42.75
Jun 26 / Jul 26	21.50	28.25	18.50	27.50
Jul 26 / Aug 26	18.25	21.25	16.75	22.25
Aug 26 / Sep 26	17.00	18.00	14.25	18.50
Q2-26 / Q3-26	67.50	89.25	55.50	97.50
Q3-26 / Q4-26	44.50	47.25	37.00	46.50
Q4-26 / Q1-27	17.25	23.75	19.00	22.50
Cal 27 / Cal 28	18.75	17.00	18.75	26.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	40.00	142.00
Apr-26	33.00	120.00
May-26	43.00	104.00
Jun-26	49.00	99.00
Jul-26	52.00	100.00
Aug-26	53.00	99.00
Sep-26	56.00	98.00
Oct-26	60.00	99.00
Q2-26	42.00	108.00
Q3-26	54.00	99.00
Q4-26	61.00	100.00
Q1-27	60.00	101.00
Cal27	59.00	94.00

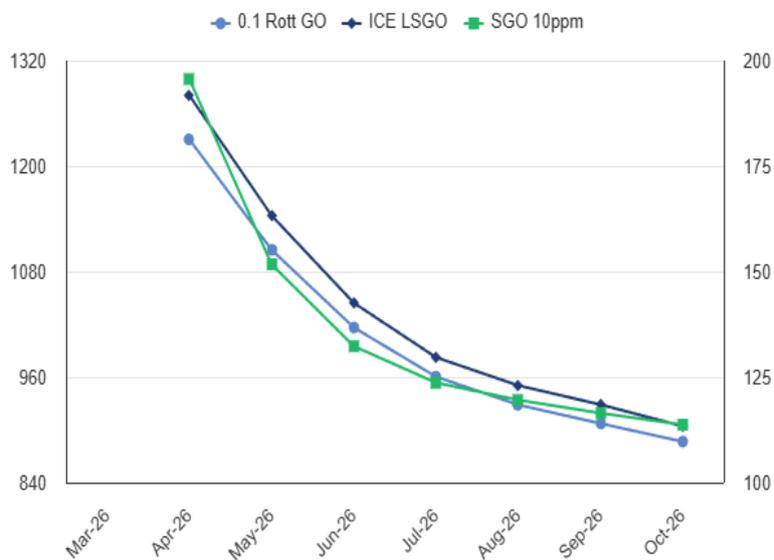
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1230.38	195.62	1280.38
May-26	1104.80	151.72	1143.80
Jun-26	1016.40	132.32	1044.40
Jul-26	960.48	123.67	982.48
Aug-26	928.46	119.57	950.46
Sep-26	907.27	116.47	928.77
Oct-26	886.63	113.73	904.13
Q2-26	1117.25	160.00	1156.25
Q3-26	932.00	120.00	954.00
Q4-26	862.00	111.25	879.50
Q1-27	812.50	107.25	828.50
Cal27	775.25	105.05	784.50

EW Spread

	EW 380	EW 0.5%
Mar-26	92.50	194.00
Apr-26	59.00	146.30
May-26	45.00	105.30
Jun-26	33.50	83.80
Jul-26	26.75	74.80
Aug-26	23.75	69.30
Sep-26	22.75	65.05
Oct-26	22.25	61.55
Q2-26	46.00	111.75
Q3-26	24.25	69.75
Q4-26	21.50	60.25
Q1-27	15.00	56.75
Cal27	15.50	51.00

Gasoil Forward Curves



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