

Oil and Energy Market News

Crude prices are holding onto last week's gains as missile strikes continue across the Middle East, with Iran and its regional allies targeting US partners.

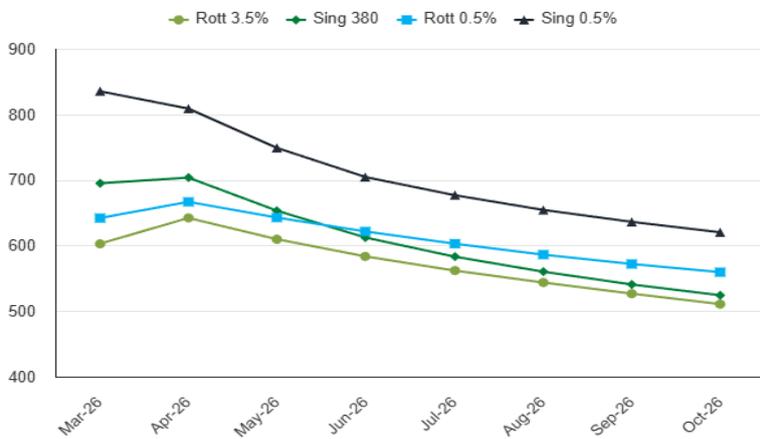
- Iran-backed Houthi movement in Yemen launched missiles and drones at Israel, saying attacks will persist until strikes on Iran cease.
- President Donald Trump said Iran had agreed to "most" of the 15 US demands aimed at ending the conflict, though it remains unclear whether formal negotiations are underway. "We're going to be asking for a couple of other things," he added.
- The buildup of US military forces in the region has heightened concerns over a potential escalation.
- Saudi Arabia's east-west pipeline, which bypasses the Strait of Hormuz, is operating at or near its full capacity of around 7mb/d, according to Bloomberg.
- Russia's Baltic Ust-Luga port was hit again by a Ukrainian drone strike on March 29, though officials said the resulting fire has since been contained.

Brent 115.53

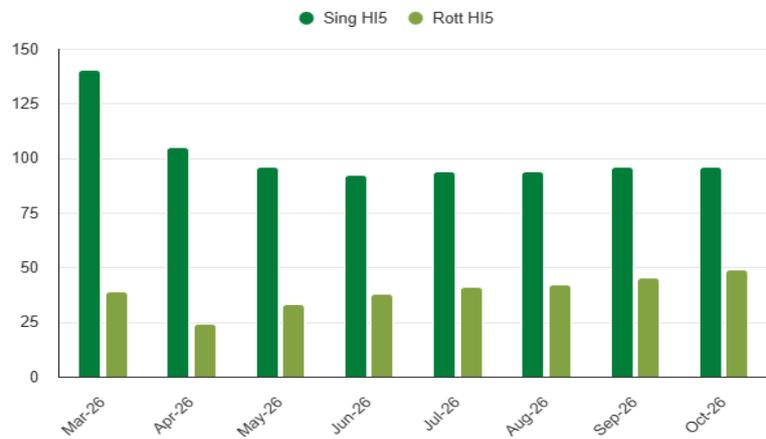
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	602.50	694.75	641.75	835.25
Apr-26	642.00	703.50	666.50	808.75
May-26	609.50	653.00	642.50	748.75
Jun-26	583.25	612.00	621.25	704.25
Jul-26	561.75	583.00	602.75	676.75
Aug-26	543.50	560.00	586.00	654.25
Sep-26	526.50	540.50	571.75	636.00
Oct-26	510.50	524.00	559.25	620.00
Q2-26	611.75	656.25	643.50	754.00
Q3-26	544.00	561.25	587.00	655.75
Q4-26	499.50	509.50	549.75	609.25
Q1-27	482.25	479.75	531.00	586.75
Cal27	467.25	465.00	515.00	565.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices showed noticeable losses. The Apr Sing 0.5% crack is currently down \$2.44/bbl from settlement. The Singapore window brought harsh selling, affecting both crack and spread prices. The Apr/May Sing spread fell \$5.75/mt during the window. HSFO cracks and spreads start to strengthen, with Sing 380 showing gains down the curve. The Apr Sing hi5 is currently down \$7.50/mt from settlement.

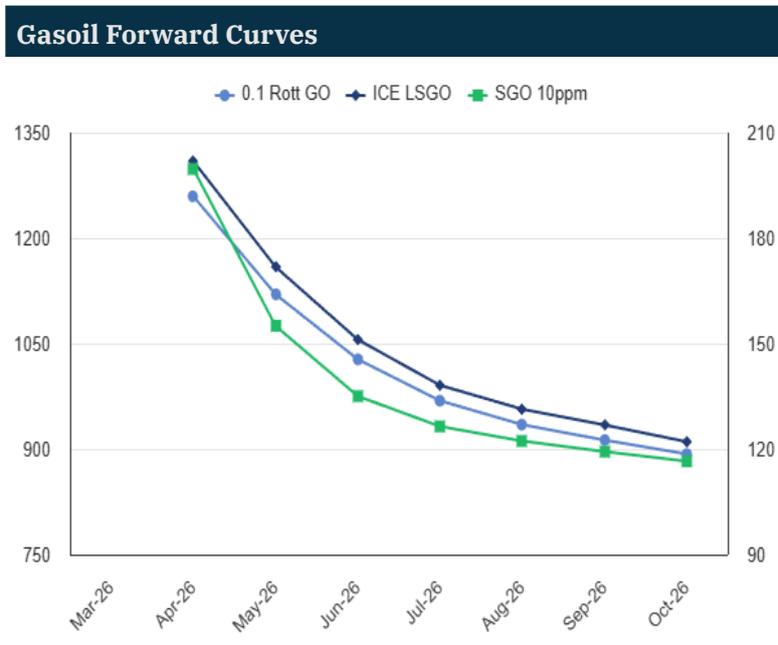
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-39.60	-8.75	-24.80	26.50
Apr 26 / May 26	32.50	50.50	24.00	60.00
May 26 / Jun 26	26.25	41.00	21.25	44.50
Jun 26 / Jul 26	21.50	29.00	18.50	27.50
Jul 26 / Aug 26	18.25	23.00	16.75	22.50
Aug 26 / Sep 26	17.00	19.50	14.25	18.25
Q2-26 / Q3-26	67.75	95.00	56.50	98.25
Q3-26 / Q4-26	44.50	51.75	37.25	46.50
Q4-26 / Q1-27	17.25	29.75	18.75	22.50
Cal 27 / Cal 28	18.75	17.00	15.75	26.00

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Mar-26	39.00	140.00
Apr-26	24.00	105.00
May-26	33.00	96.00
Jun-26	38.00	92.00
Jul-26	41.00	94.00
Aug-26	42.00	94.00
Sep-26	45.00	96.00
Oct-26	49.00	96.00
Q2-26	32.00	98.00
Q3-26	43.00	94.00
Q4-26	50.00	100.00
Q1-27	49.00	107.00
Cal27	48.00	100.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1259.36	199.65	1309.36
May-26	1120.09	155.05	1159.09
Jun-26	1027.63	135.05	1055.63
Jul-26	968.80	126.45	990.80
Aug-26	934.75	122.30	956.75
Sep-26	912.85	119.30	934.35
Oct-26	892.98	116.56	910.48
Q2-26	1135.75	163.25	1174.75
Q3-26	938.75	122.75	960.75
Q4-26	869.25	114.00	886.75
Q1-27	822.00	110.00	838.00
Cal27	780.50	107.85	789.75

EW Spread		
	EW 380	EW 0.5%
Mar-26	92.25	193.50
Apr-26	61.50	142.20
May-26	43.40	106.20
Jun-26	28.65	82.95
Jul-26	21.15	73.95
Aug-26	16.40	68.20
Sep-26	13.90	64.20
Oct-26	13.40	60.70
Q2-26	44.50	110.50
Q3-26	17.25	68.75
Q4-26	10.00	59.50
Q1-27	-2.50	55.75
Cal27	-2.25	50.00



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