

Oil and Energy Market News

Brent Jun-26 is slightly higher but remains below its overnight peak of \$110/bbl, after a Wall Street Journal report suggested President Donald Trump may end military operations in Iran even if the Strait of Hormuz remains closed.

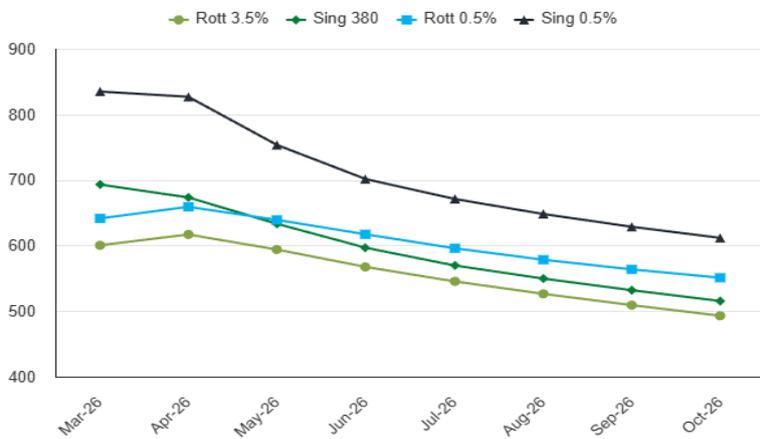
- Trump has repeatedly indicated he could conclude US military involvement without reopening Hormuz, echoing earlier reports that weighed on prices.
- According to the Wall Street Journal, Trump believes the US has achieved key objectives—damaging Iran’s naval forces and missile capabilities—and may now look to scale back hostilities.
- This push for a swift end to the conflict contrasts with the ongoing US military buildup in the region.
- In the United Arab Emirates, a drone strike hit the fully loaded Kuwaiti tanker Al-Salmi near Dubai, damaging the vessel and sparking a fire, highlighting escalating risks to Gulf shipping.
- Saudi Arabia is increasingly routing crude via Yanbu, with flows nearing capacity as exports are redirected away from the constrained Strait, according to Kpler.

Brent 118.97

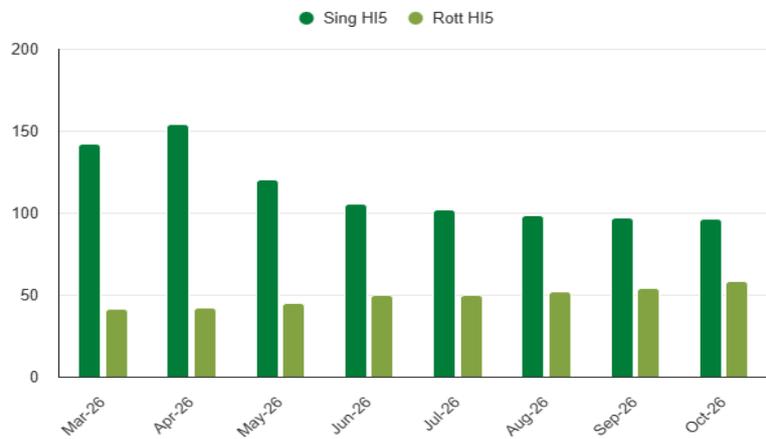
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	600.25	693.00	641.25	834.75
Apr-26	616.75	673.25	659.00	826.75
May-26	593.75	633.00	639.00	753.25
Jun-26	567.25	596.50	617.00	701.25
Jul-26	545.25	569.50	595.75	671.00
Aug-26	526.25	549.50	578.25	648.00
Sep-26	509.00	531.75	563.50	628.50
Oct-26	492.75	515.25	550.75	611.50
Q2-26	592.75	634.25	638.50	760.50
Q3-26	527.00	550.25	579.25	649.25
Q4-26	481.50	504.50	540.50	599.50
Q1-27	463.75	487.75	519.25	573.00
Cal27	448.75	474.25	499.25	546.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO crack price continued to soften. The Apr Rott 3.5% crack and Apr Sing 380 crack is currently down \$2.20/bbl and \$2.60/mt from settlement respectively. Sing 380 spreads stay softer on the day, with the Apr/May Sing 380 spread now down \$5/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-16.60	19.75	-17.80	8.00
Apr 26 / May 26	23.00	40.25	20.00	73.50
May 26 / Jun 26	26.50	36.50	22.00	52.00
Jun 26 / Jul 26	22.00	27.00	21.25	30.25
Jul 26 / Aug 26	19.00	20.00	17.50	23.00
Aug 26 / Sep 26	17.25	17.75	14.75	19.50
Q2-26 / Q3-26	65.75	84.00	59.25	111.25
Q3-26 / Q4-26	45.50	45.75	38.75	49.75
Q4-26 / Q1-27	17.75	16.75	21.25	26.50
Cal 27 / Cal 28	19.00	17.00	23.00	31.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	41.00	142.00
Apr-26	42.00	154.00
May-26	45.00	120.00
Jun-26	50.00	105.00
Jul-26	50.00	102.00
Aug-26	52.00	98.00
Sep-26	54.00	97.00
Oct-26	58.00	96.00
Q2-26	46.00	126.00
Q3-26	52.00	99.00
Q4-26	59.00	95.00
Q1-27	56.00	85.00
Cal27	50.00	72.00

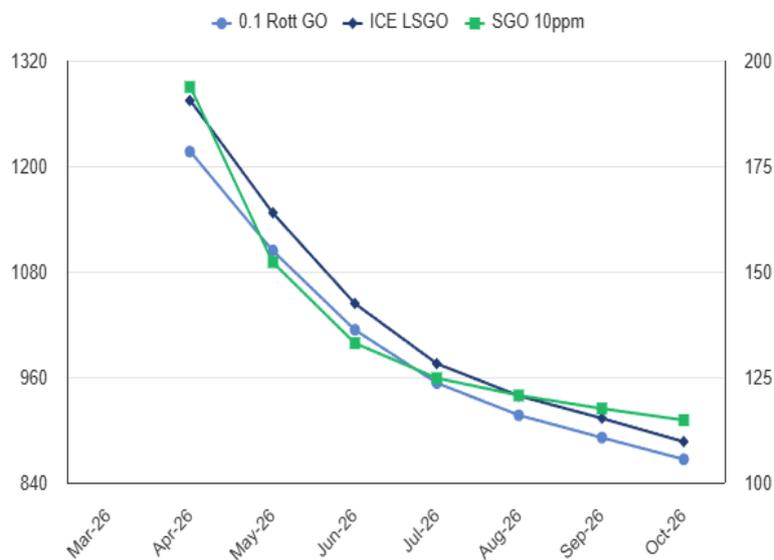
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1216.46	193.75	1274.46
May-26	1103.92	152.25	1146.92
Jun-26	1013.74	133.05	1043.74
Jul-26	953.23	124.75	975.23
Aug-26	916.54	120.65	938.54
Sep-26	891.26	117.55	913.26
Oct-26	866.52	114.81	886.52
Q2-26	1111.25	159.75	1155.00
Q3-26	920.25	121.00	942.25
Q4-26	840.75	112.25	860.75
Q1-27	793.50	108.25	810.50
Cal27	758.50	106.10	768.50

EW Spread

	EW 380	EW 0.5%
Mar-26	92.75	193.50
Apr-26	56.50	167.70
May-26	39.15	114.20
Jun-26	29.15	84.20
Jul-26	24.15	75.20
Aug-26	23.15	69.70
Sep-26	22.65	64.95
Oct-26	22.40	60.70
Q2-26	41.50	122.00
Q3-26	23.25	70.00
Q4-26	23.00	59.00
Q1-27	24.00	53.75
Cal27	25.50	47.50

Gasoil Forward Curves



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