

## Oil and Energy Market News

Crude futures have dropped sharply after President Donald Trump indicated that the US and Iran may be in talks and announced a five-day delay to planned strikes on power and energy infrastructure. However, there has been conflicting messaging from both sides, with US officials suggesting discussions are underway while Iran denies any engagement. Brent MAY 26 is down 9.2%.

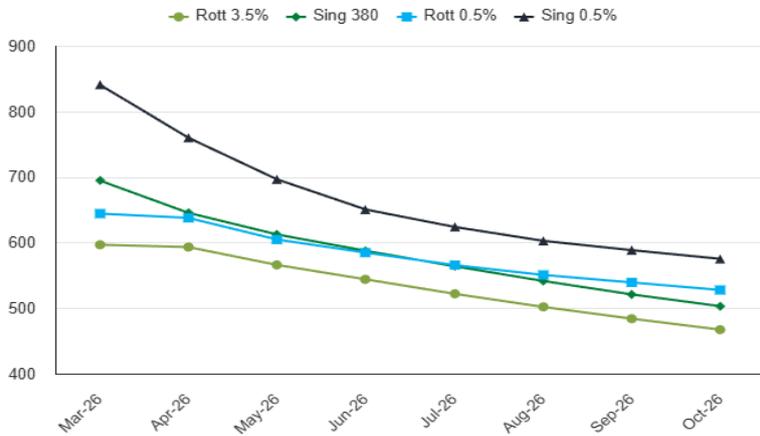
- Prices fell after Trump said on Truth Social that the US and Iran had held “very good and productive” discussions over the past two days. He also postponed planned military strikes on Iranian power and energy infrastructure by five days, significantly extending the previous 48-hour deadline.
- Iran has pushed back on these claims, with Fars News Agency stating there has been “no direct or indirect contact” with Trump, while Tasnim News Agency said “there have been no talks.”
- The Jerusalem Post reported that Iran’s parliament speaker Mohammad-Bagher Ghalibaf was leading discussions with the US, citing a source, though he later denied any negotiations in a post on X.

**Brent** 101.61

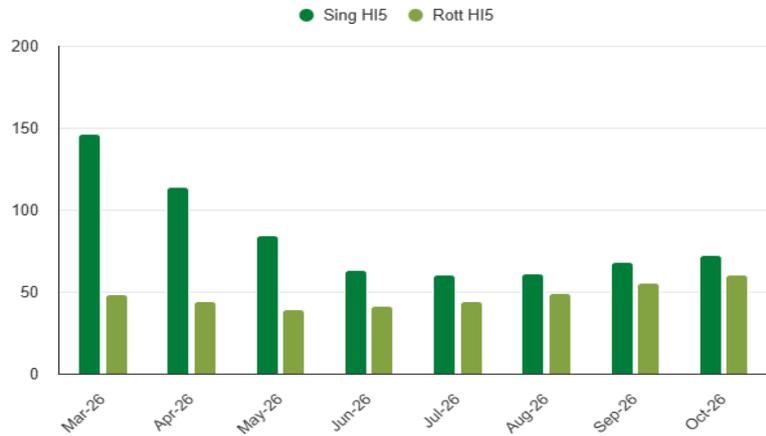
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Mar-26</b>	596.50	694.50	644.00	840.75
<b>Apr-26</b>	593.00	645.25	637.50	759.75
<b>May-26</b>	565.75	612.25	604.50	696.25
<b>Jun-26</b>	543.75	587.25	584.50	650.25
<b>Jul-26</b>	521.75	563.75	565.50	623.75
<b>Aug-26</b>	501.75	541.25	550.50	602.50
<b>Sep-26</b>	483.75	520.75	539.00	588.25
<b>Oct-26</b>	467.00	502.75	527.50	575.00
<b>Q2-26</b>	567.50	615.00	608.75	702.00
<b>Q3-26</b>	502.25	542.00	551.50	604.75
<b>Q4-26</b>	455.25	491.75	518.00	565.50
<b>Q1-27</b>	438.00	473.00	499.50	543.75
<b>Cal27</b>	422.00	458.00	481.75	523.50

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon VLSFO crack prices continue to weaken. The Apr Sing 0.5% crack is currently down \$3.20/bbl from settlement. Geopolitical headlines influence aggressive intraday Brent swings, causing a noticeable fall on VLSFO flat price. The Apr Sing 0.5% contract is currently down \$76/mt from settlement. Sing 0.5% spreads follow the trend, with the Apr/May Sing 0.5% currently down \$17/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Mar-26 / Apr-26</b>	3.55	49.25	6.60	81.00
<b>Apr 26 / May 26</b>	27.25	33.00	33.00	63.50
<b>May 26 / Jun 26</b>	22.00	25.00	20.00	46.00
<b>Jun 26 / Jul 26</b>	22.00	23.50	19.00	26.50
<b>Jul 26 / Aug 26</b>	20.00	22.50	15.00	21.25
<b>Aug 26 / Sep 26</b>	18.00	20.50	11.50	14.25
<b>Q2-26 / Q3-26</b>	65.25	73.00	57.25	97.25
<b>Q3-26 / Q4-26</b>	47.00	50.25	33.50	39.25
<b>Q4-26 / Q1-27</b>	17.25	18.75	18.50	21.75
<b>Cal 27 / Cal 28</b>	19.25	16.50	21.00	25.00

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	48.00	146.00
Apr-26	44.00	114.00
May-26	39.00	84.00
Jun-26	41.00	63.00
Jul-26	44.00	60.00
Aug-26	49.00	61.00
Sep-26	55.00	68.00
Oct-26	60.00	72.00
Q2-26	41.00	87.00
Q3-26	49.00	63.00
Q4-26	63.00	74.00
Q1-27	62.00	71.00
Cal27	60.00	66.00

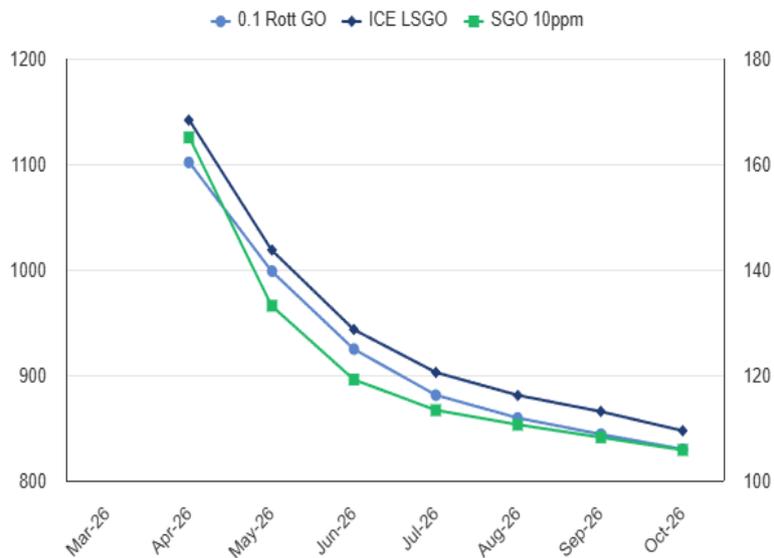
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1101.59	165.05	1141.59
May-26	998.55	133.15	1018.55
Jun-26	924.65	119.15	943.15
Jul-26	881.03	113.35	902.53
Aug-26	859.30	110.60	880.80
Sep-26	844.02	108.20	865.52
Oct-26	829.73	105.80	847.23
Q2-26	1008.25	139.00	1034.50
Q3-26	861.50	110.75	883.00
Q4-26	811.25	103.50	828.75
Q1-27	777.00	99.75	793.00
Cal27	758.50	97.40	767.75

### EW Spread

	EW 380	EW 0.5%
Mar-26	98.00	196.75
Apr-26	52.25	122.35
May-26	46.55	91.85
Jun-26	43.55	65.85
Jul-26	42.05	58.35
Aug-26	39.55	52.10
Sep-26	37.05	49.35
Oct-26	35.80	47.60
Q2-26	47.50	93.25
Q3-26	39.75	53.25
Q4-26	36.50	47.50
Q1-27	35.00	44.25
Cal27	36.00	41.75

### Gasoil Forward Curves



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