

## Oil and Energy Market News

Oil prices have moved higher as markets reassess the prospects for any meaningful progress in potential US-Iran talks, alongside a continued buildup of US military presence in the Middle East.

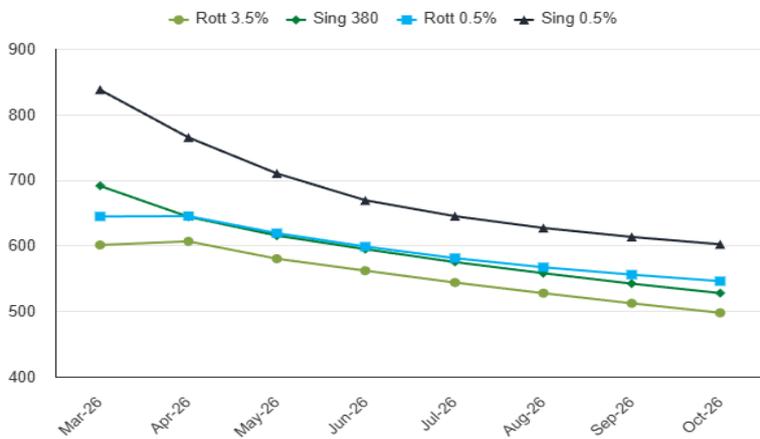
- Brent MAY 26 up 4.2% at \$104.10/bbl
- President Donald Trump has delayed planned strikes on Iranian power and energy infrastructure by five days, extending the original 48-hour deadline.
- Iran's Islamic Revolutionary Guard Corps said it had targeted US assets and dismissed Trump's remarks as "worn-out psychological operations."
- Reuters reports that Iran's negotiating stance has hardened significantly since the conflict began, with the IRGC exerting increasing influence over decision-making.
- US officials, citing intelligence assessments, say at least a dozen underwater mines have been placed in the Strait of Hormuz, according to CBS News.
- Iran's Gulf neighbours are reportedly weighing deeper involvement in the conflict and could be drawn in if Tehran targets their critical infrastructure, according to Bloomberg.

**Brent** 104.15

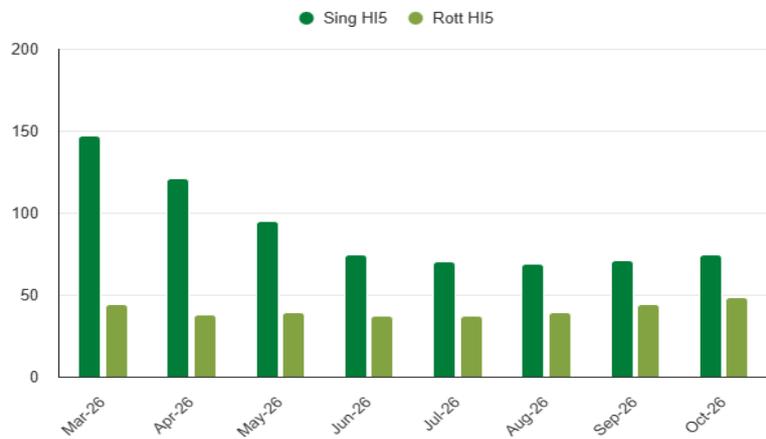
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Mar-26</b>	600.75	691.00	644.25	837.75
<b>Apr-26</b>	606.25	643.75	644.75	764.75
<b>May-26</b>	579.75	615.00	618.75	709.75
<b>Jun-26</b>	561.50	594.25	598.25	668.75
<b>Jul-26</b>	543.50	574.75	580.75	644.75
<b>Aug-26</b>	527.25	557.75	566.75	626.75
<b>Sep-26</b>	511.75	541.75	555.50	613.00
<b>Oct-26</b>	497.25	527.25	545.50	601.75
<b>Q2-26</b>	582.50	617.75	620.50	714.50
<b>Q3-26</b>	527.50	558.00	567.50	628.25
<b>Q4-26</b>	487.00	517.00	537.75	593.50
<b>Q1-27</b>	472.50	500.75	525.25	577.75
<b>Cal27</b>	459.50	488.25	516.00	563.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to fall as Brent ticks up. The Apr Sing 0.5% crack is now down \$1.48/bbl from settlement, down another \$0.78/bbl from earlier Sing window losses. Spreads stay weaker, with the Apr/May Sing now trading \$7/mt lower on the day.

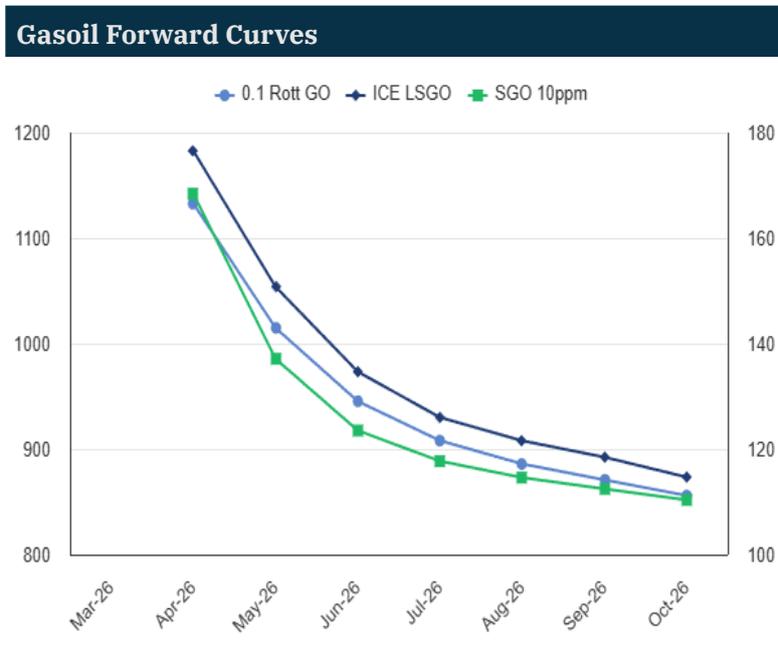
## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Mar-26 / Apr-26</b>	-5.55	47.25	-0.45	73.00
<b>Apr 26 / May 26</b>	26.50	28.75	26.00	55.00
<b>May 26 / Jun 26</b>	18.25	20.75	20.50	41.00
<b>Jun 26 / Jul 26</b>	18.00	19.50	17.50	24.00
<b>Jul 26 / Aug 26</b>	16.25	17.00	14.00	18.00
<b>Aug 26 / Sep 26</b>	15.50	16.00	11.25	13.75
<b>Q2-26 / Q3-26</b>	55.00	59.75	53.00	86.25
<b>Q3-26 / Q4-26</b>	40.50	41.00	29.75	34.75
<b>Q4-26 / Q1-27</b>	14.50	16.25	12.50	15.75
<b>Cal 27 / Cal 28</b>	15.50	13.25	11.00	18.75

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Mar-26	44.00	147.00
Apr-26	38.00	121.00
May-26	39.00	95.00
Jun-26	37.00	74.00
Jul-26	37.00	70.00
Aug-26	39.00	69.00
Sep-26	44.00	71.00
Oct-26	48.00	74.00
Q2-26	38.00	97.00
Q3-26	40.00	70.00
Q4-26	51.00	76.00
Q1-27	53.00	77.00
Cal27	56.00	75.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1132.70	168.42	1182.70
May-26	1014.88	137.12	1053.88
Jun-26	945.34	123.52	973.34
Jul-26	908.03	117.72	930.03
Aug-26	885.92	114.60	907.92
Sep-26	870.88	112.46	892.38
Oct-26	855.97	110.36	873.47
Q2-26	1031.00	143.00	1070.00
Q3-26	888.25	115.00	910.00
Q4-26	837.00	108.00	854.50
Q1-27	800.75	104.25	816.75
Cal27	770.50	101.95	780.00

EW Spread		
	EW 380	EW 0.5%
Mar-26	90.25	193.50
Apr-26	37.50	120.05
May-26	35.20	91.05
Jun-26	32.70	70.55
Jul-26	31.20	64.05
Aug-26	30.45	60.05
Sep-26	29.95	57.55
Oct-26	29.95	56.30
Q2-26	35.25	94.00
Q3-26	30.50	60.75
Q4-26	30.00	55.75
Q1-27	28.25	52.50
Cal27	28.75	47.00



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