

Oil and Energy Market News

Brent remains lower on the day but has pared earlier, steeper losses after Iranian media indicated that Tehran is likely to reject the US ceasefire proposal.

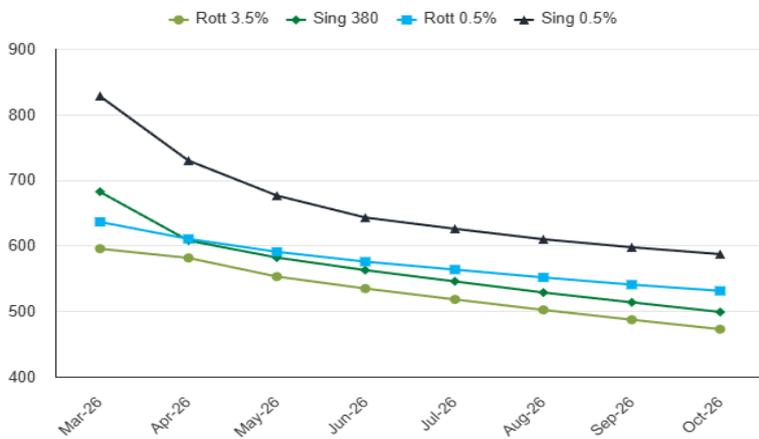
- Brent MAY 26 down 3.2% at \$101.15/bbl
- Fars News Agency reported that Iran will not accept a ceasefire, outlining five hardline conditions that must be met before any agreement is possible.
- Tasnim News Agency cited a military source saying Iran could “activate” (effectively close) the Bab al-Mandeb Strait if attacks on its territory or islands continue.
- A reported 15-point US plan to end the conflict has been delivered to Iran via Pakistan, according to Channel 12, though Washington has yet to receive a formal rejection, per journalist Barak Ravid.
- Iran said “non-hostile” vessels can still transit the Strait of Hormuz if they comply with its regulations, and has begun charging transit fees on some ships, Bloomberg reported.
- Output from Iraq’s key southern oilfields has dropped further by around 80% to roughly 800kb/d, according to Reuters.

Brent 101.42

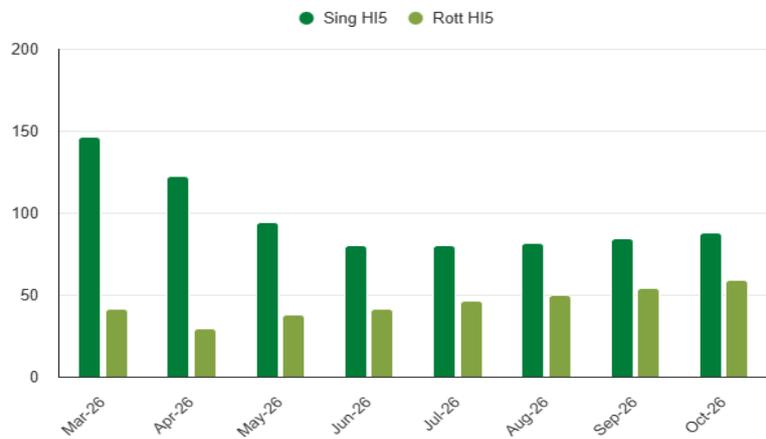
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	595.00	682.00	636.00	828.00
Apr-26	581.00	607.50	610.00	729.50
May-26	552.50	581.50	590.25	676.00
Jun-26	534.25	562.25	575.25	642.50
Jul-26	517.75	545.25	563.25	625.50
Aug-26	501.75	528.25	551.25	609.50
Sep-26	486.75	513.25	540.25	597.25
Oct-26	472.25	498.50	530.75	586.75
Q2-26	555.75	583.75	592.00	682.75
Q3-26	502.00	529.00	551.75	610.75
Q4-26	461.75	488.00	523.00	578.75
Q1-27	446.50	471.50	508.50	562.50
Cal27	434.00	459.25	495.75	546.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack price losses continue. The Apr Sing 0.5% crack is currently down \$2.40/bbl from settlement. The Apr Rott 0.5% crack now trades negative, down \$2.30/bbl from settlement. VLSFO spreads continue to fall, with the Apr/May Sing 0.5% currently down \$5/mt from settlement. The Apr/May Sing 380 trades in over 2 million tonnes, showing losses of \$3.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	14.10	74.50	25.90	98.50
Apr 26 / May 26	28.50	26.00	19.75	53.50
May 26 / Jun 26	18.25	19.25	15.00	33.50
Jun 26 / Jul 26	16.50	17.00	12.00	17.00
Jul 26 / Aug 26	16.00	17.00	12.00	16.00
Aug 26 / Sep 26	15.00	15.00	11.00	12.25
Q2-26 / Q3-26	53.75	54.75	40.25	72.00
Q3-26 / Q4-26	40.25	41.00	28.75	32.00
Q4-26 / Q1-27	15.25	16.50	14.50	16.25
Cal 27 / Cal 28	15.00	12.75	15.75	20.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	41.00	146.00
Apr-26	29.00	122.00
May-26	38.00	94.00
Jun-26	41.00	80.00
Jul-26	46.00	80.00
Aug-26	50.00	81.00
Sep-26	54.00	84.00
Oct-26	59.00	88.00
Q2-26	36.00	99.00
Q3-26	50.00	82.00
Q4-26	61.00	91.00
Q1-27	62.00	91.00
Cal27	62.00	87.00

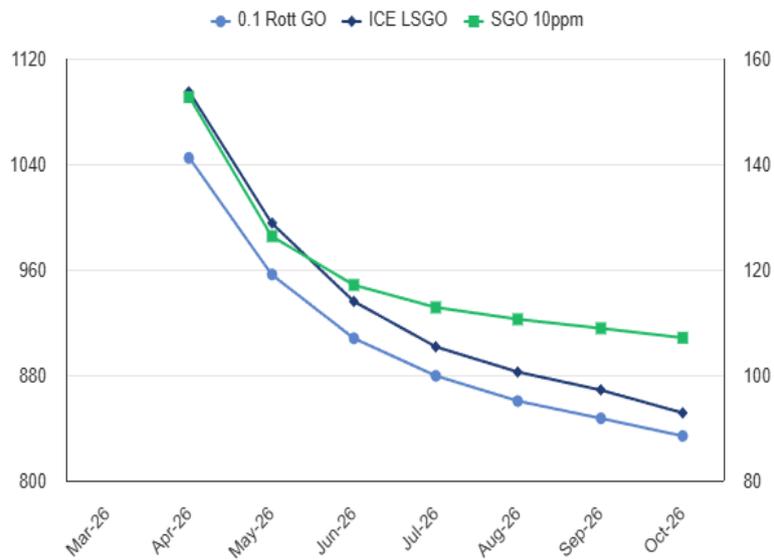
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1044.68	152.68	1094.68
May-26	956.34	126.33	995.34
Jun-26	907.89	117.08	935.89
Jul-26	879.41	112.83	901.41
Aug-26	860.29	110.58	882.29
Sep-26	847.24	108.88	868.74
Oct-26	833.86	107.08	851.36
Q2-26	969.75	132.00	1008.75
Q3-26	862.25	110.75	884.25
Q4-26	816.00	104.75	833.50
Q1-27	781.75	101.00	797.75
Cal27	752.50	98.65	762.00

EW Spread

	EW 380	EW 0.5%
Mar-26	87.00	192.00
Apr-26	26.50	119.40
May-26	29.10	85.65
Jun-26	28.10	67.15
Jul-26	27.60	62.15
Aug-26	26.60	58.15
Sep-26	26.60	56.90
Oct-26	26.35	55.90
Q2-26	28.00	90.75
Q3-26	27.00	59.00
Q4-26	26.25	55.75
Q1-27	25.00	54.00
Cal27	25.25	50.50

Gasoil Forward Curves



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