

Oil and Energy Market News

Crude prices have rebounded, reversing earlier losses this week as President Donald Trump's Friday deadline approaches with little visible progress in indirect negotiations. Markets are also weighing the risk of potential Houthi attacks on shipping. Brent MAY 26 is up 5.9%

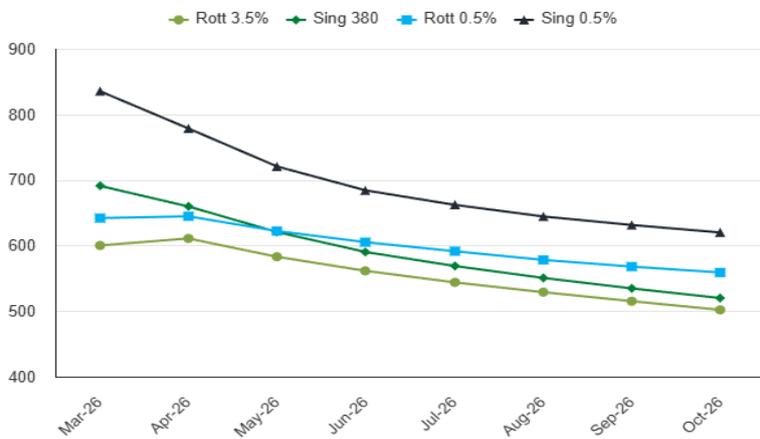
- Trump said Iranian negotiators are “begging” for a deal, warning they must act quickly or face severe consequences.
- Iran's foreign minister said Tehran is reviewing a US proposal but has no intention of broader talks to end the conflict. Journalist Barak Ravid reported that Iran rejected initial US demands but has not ruled out negotiations entirely.
- Saudi crude exports to China are expected to fall below normal levels to around 40mbbl in April, with shipments to India also reduced, according to Bloomberg.
- Yemen's Houthi movement signalled readiness to strike in support of Iran, according to Reuters.
- The US has warned vessels against transiting the Red Sea due to Houthi risks, while the group said it would respond militarily if required, having so far stayed out of the conflict.

Brent 108.23

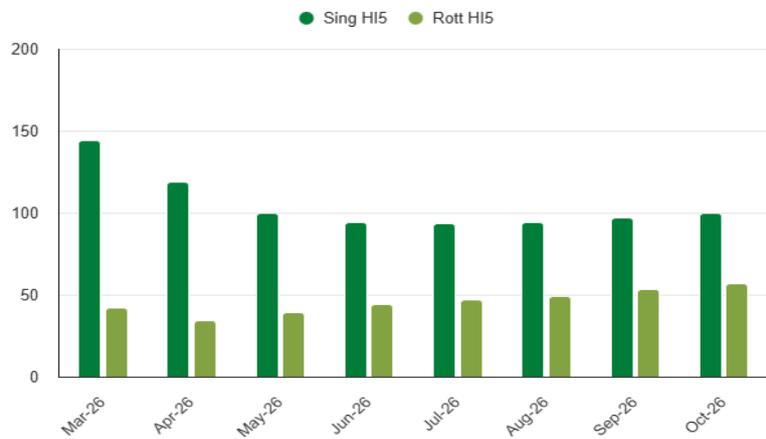
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	600.00	691.00	641.75	835.50
Apr-26	610.75	659.50	644.50	778.50
May-26	582.75	620.50	622.00	720.50
Jun-26	561.25	590.00	605.00	684.00
Jul-26	543.75	568.75	591.25	662.00
Aug-26	528.75	550.50	578.00	644.25
Sep-26	515.00	534.50	567.75	631.25
Oct-26	501.75	519.75	558.75	619.75
Q2-26	585.00	623.25	623.75	727.75
Q3-26	529.25	551.25	579.00	645.75
Q4-26	491.75	510.00	551.00	610.00
Q1-27	475.75	495.00	536.75	591.50
Cal27	461.75	483.00	524.00	575.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon reverses recent losses on VLSFO crack prices. The Apr Sing 0.5% crack now shows gains of over \$2.10/bbl post Euro window. The Rott 0.5% crack follows suit, now up \$0.50/bbl from settlement on the day. Buy side interest returns for HSFO spreads, pushing the Apr/May Sing 380 spread up \$12.75/mt on the day. The 0.5% E/W contract shows noticeable improvements due to Sing-lead crack gains.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-10.75	31.50	-2.65	57.00
Apr 26 / May 26	28.00	39.00	22.50	58.00
May 26 / Jun 26	21.50	30.50	17.00	36.50
Jun 26 / Jul 26	17.50	21.25	13.75	22.00
Jul 26 / Aug 26	15.00	18.25	13.25	17.75
Aug 26 / Sep 26	13.75	16.00	10.25	13.00
Q2-26 / Q3-26	55.75	72.00	44.75	82.00
Q3-26 / Q4-26	37.50	41.25	28.00	35.75
Q4-26 / Q1-27	16.00	15.00	14.25	18.50
Cal 27 / Cal 28	14.50	13.00	15.00	21.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	42.00	144.00
Apr-26	34.00	119.00
May-26	39.00	100.00
Jun-26	44.00	94.00
Jul-26	47.00	93.00
Aug-26	49.00	94.00
Sep-26	53.00	97.00
Oct-26	57.00	100.00
Q2-26	39.00	104.00
Q3-26	50.00	94.00
Q4-26	59.00	100.00
Q1-27	61.00	96.00
Cal27	62.00	92.00

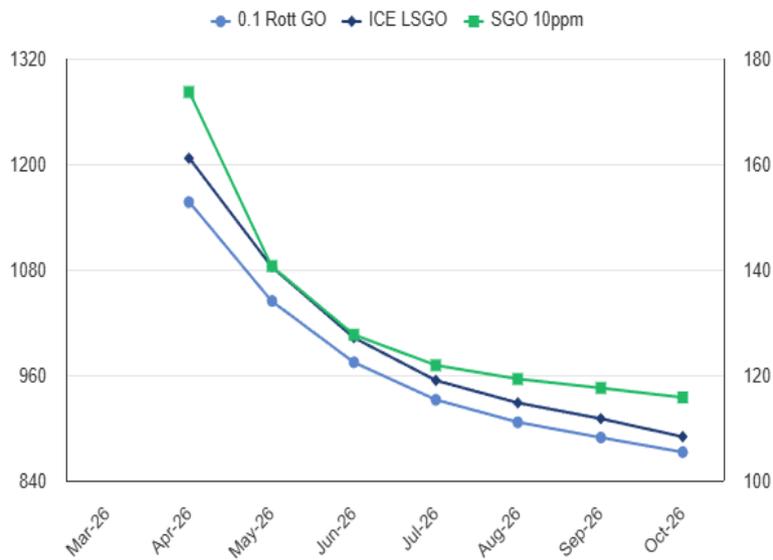
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1156.74	173.66	1206.74
May-26	1044.29	140.66	1083.29
Jun-26	974.56	127.66	1002.56
Jul-26	931.92	121.86	953.92
Aug-26	906.33	119.26	928.33
Sep-26	889.02	117.56	910.52
Oct-26	872.36	115.76	889.86
Q2-26	1058.50	147.25	1097.50
Q3-26	909.00	119.50	931.00
Q4-26	851.75	113.50	869.25
Q1-27	810.75	109.50	826.75
Cal27	777.50	107.35	787.00

EW Spread

	EW 380	EW 0.5%
Mar-26	91.00	193.75
Apr-26	48.75	134.10
May-26	37.75	98.60
Jun-26	28.75	79.10
Jul-26	25.00	70.85
Aug-26	21.75	66.35
Sep-26	19.50	63.60
Oct-26	18.00	61.10
Q2-26	38.25	104.00
Q3-26	22.00	66.75
Q4-26	18.25	59.00
Q1-27	19.25	54.75
Cal27	21.25	51.50

Gasoil Forward Curves



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