

Oil and Energy Market News

Crude prices have rebounded, reversing earlier losses this week, as indications that Tehran may reject the US ceasefire proposal increase the risk of prolonged disruptions to global energy supply.

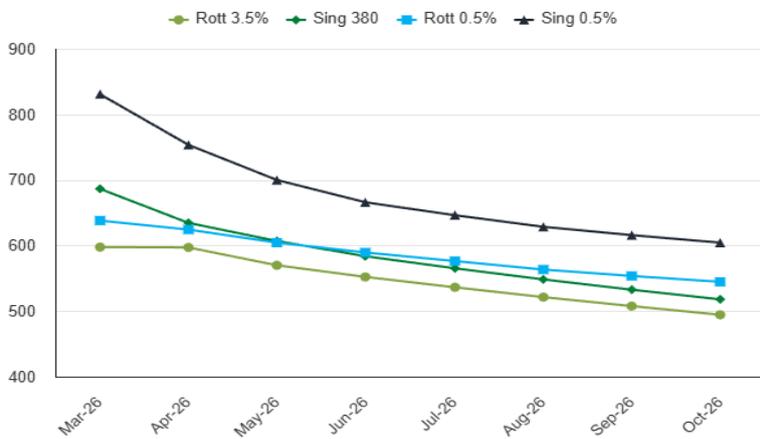
- Iran's foreign minister said Tehran is reviewing a US proposal to end the war but has no intention of entering talks to resolve the broader Middle East conflict.
- President Donald Trump is reportedly pushing for a swift end to the war, according to the Wall Street Journal, though negotiations remain challenging given the wide gap between both sides' positions.
- Fars News Agency reported that Iran's parliament is drafting legislation to impose transit fees on vessels seeking safe passage through the Strait of Hormuz, with a decision expected next week.
- Saudi crude exports to China are expected to fall below typical levels to around 40mbbl in April, with shipments to India also reduced, according to Bloomberg.

Brent 106.09

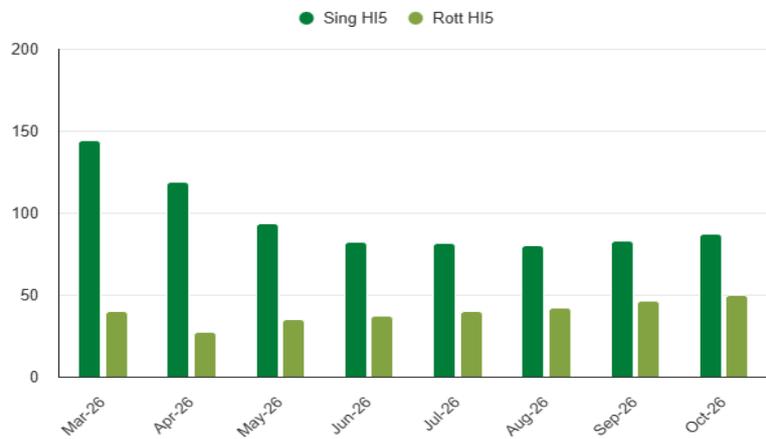
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	597.50	686.50	638.00	831.00
Apr-26	597.00	634.50	624.25	753.50
May-26	569.75	606.75	604.25	699.75
Jun-26	552.00	583.50	589.25	665.75
Jul-26	536.25	565.25	576.25	646.25
Aug-26	521.25	548.25	563.25	628.50
Sep-26	507.50	532.50	553.50	615.75
Oct-26	494.25	517.75	544.50	604.25
Q2-26	572.75	608.25	605.75	706.25
Q3-26	521.50	548.75	564.25	630.25
Q4-26	484.25	508.00	536.75	594.50
Q1-27	469.50	493.00	522.50	576.00
Cal27	457.00	481.00	509.75	560.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, the Singapore window brought aggressive VLSFO crack selling. The Apr Sing 0.5% crack traded down to \$17.75/bbl, but now trades at \$18.45/bbl, down \$0.25/bbl from settlement on the day. Sing 0.5% spreads start to recover from recent losses, showing small gains on the day so far. The Apr/May Sing 0.5% is currently up \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	0.60	52.00	13.80	77.50
Apr 26 / May 26	27.25	27.75	20.00	53.75
May 26 / Jun 26	17.75	23.25	15.00	34.00
Jun 26 / Jul 26	15.75	18.25	13.00	19.50
Jul 26 / Aug 26	15.00	17.00	13.00	17.75
Aug 26 / Sep 26	13.75	15.75	9.75	12.75
Q2-26 / Q3-26	51.25	59.50	41.50	76.00
Q3-26 / Q4-26	37.25	40.75	27.50	35.75
Q4-26 / Q1-27	14.75	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	40.00	144.00
Apr-26	27.00	119.00
May-26	35.00	93.00
Jun-26	37.00	82.00
Jul-26	40.00	81.00
Aug-26	42.00	80.00
Sep-26	46.00	83.00
Oct-26	50.00	87.00
Q2-26	33.00	98.00
Q3-26	43.00	82.00
Q4-26	52.00	86.00
Q1-27	53.00	83.00
Cal27	53.00	79.00

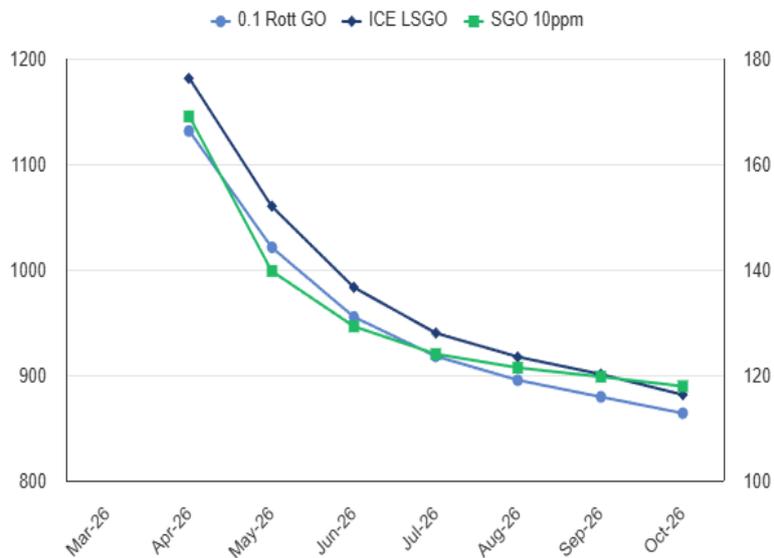
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1131.34	169.04	1181.34
May-26	1021.13	139.74	1060.13
Jun-26	955.18	129.24	983.18
Jul-26	917.80	123.99	939.80
Aug-26	895.17	121.39	917.17
Sep-26	879.41	119.69	900.91
Oct-26	863.88	117.89	881.38
Q2-26	1036.00	146.00	1075.00
Q3-26	897.50	121.75	919.25
Q4-26	844.25	115.50	861.75
Q1-27	805.00	111.75	821.00
Cal27	763.25	109.50	772.50

EW Spread

	EW 380	EW 0.5%
Mar-26	89.00	193.00
Apr-26	37.50	129.30
May-26	37.10	95.55
Jun-26	31.60	76.55
Jul-26	29.10	70.05
Aug-26	27.10	65.30
Sep-26	25.10	62.30
Oct-26	23.60	59.80
Q2-26	35.50	100.50
Q3-26	27.25	66.00
Q4-26	23.75	57.75
Q1-27	23.50	53.50
Cal27	24.00	50.25

Gasoil Forward Curves



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