

## Oil and Energy Market News

Crude prices have moved higher as the Strait of Hormuz remains effectively closed and efforts to end the Iran conflict—and reopen the waterway—show limited progress. The market is also awaiting Iran's response to the US 15-point proposal, expected later today, with President Donald Trump due to speak at 16:30 GMT and 21:30 GMT.

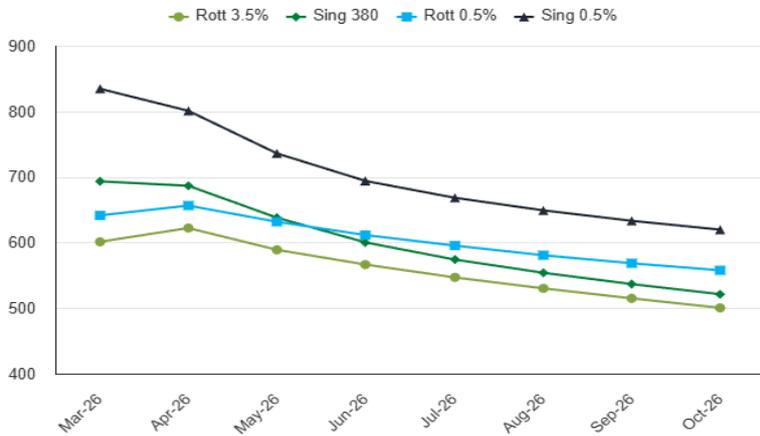
- Prices had pulled back late yesterday after Trump said he would pause strikes on Iran's energy infrastructure until April 6, allowing time for negotiations and further US military buildup.
- Mediators told the Wall Street Journal that Iran has not requested a 10-day pause in strikes and has yet to submit a final response to the US proposal.
- Multiple sources cited by CBS News said Iran's formal response to the framework is expected Friday.
- Axios reported that despite publicly rejecting the proposal, Iranian officials have privately signalled openness to negotiations.
- A durable shift away from the current bullish trend will likely require a clear pathway to peace and a longer-term resolution to tensions in the Middle East.

**Brent** 111.08

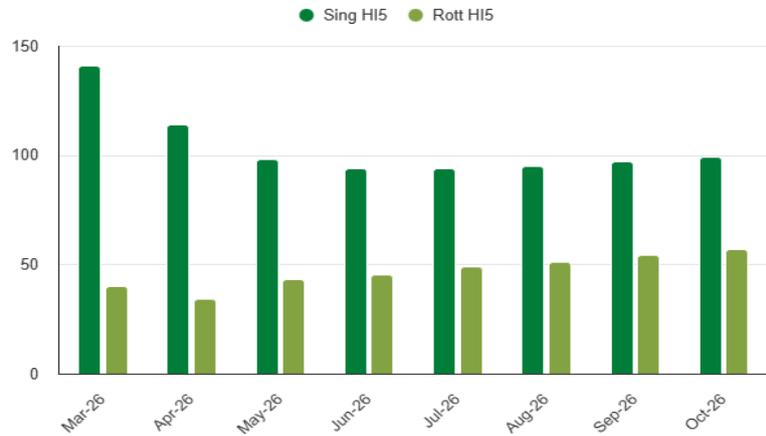
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	601.00	693.25	641.25	834.50
Apr-26	622.00	686.50	656.25	800.75
May-26	588.75	637.75	631.50	735.75
Jun-26	566.25	600.00	611.25	693.75
Jul-26	546.75	574.00	595.25	668.25
Aug-26	530.00	553.75	580.50	649.00
Sep-26	514.75	536.50	568.25	633.00
Oct-26	500.25	521.00	557.50	619.50
Q2-26	592.50	641.50	633.00	743.50
Q3-26	530.50	554.75	581.50	650.00
Q4-26	489.75	510.50	549.00	609.50
Q1-27	473.25	494.25	533.25	589.25
Cal27	459.75	481.75	519.75	570.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, Sing 380 cracks show noticeable gains. The Apr contract is currently up \$2/mt from settlement. The Rott 0.5% crack ticked up in the Euro window, regaining earlier losses and now sits flat on the day. Both HSFO and VLSFO Singapore spreads strengthen on the day with the Apr/May contracts up \$9.75/mt and \$6/mt respectively.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-21.05	6.75	-15.10	33.75
Apr 26 / May 26	33.25	48.76	24.75	65.00
May 26 / Jun 26	22.50	37.75	20.25	42.00
Jun 26 / Jul 26	19.50	26.00	16.00	25.50
Jul 26 / Aug 26	16.75	20.25	14.75	19.25
Aug 26 / Sep 26	15.25	17.25	12.25	16.00
Q2-26 / Q3-26	62.00	86.75	51.50	93.50
Q3-26 / Q4-26	40.75	44.25	32.50	40.50
Q4-26 / Q1-27	16.50	16.25	15.75	20.25
Cal 27 / Cal 28	14.50	13.00	15.00	21.00

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	40.00	141.00
Apr-26	34.00	114.00
May-26	43.00	98.00
Jun-26	45.00	94.00
Jul-26	49.00	94.00
Aug-26	51.00	95.00
Sep-26	54.00	97.00
Oct-26	57.00	99.00
Q2-26	40.00	102.00
Q3-26	51.00	95.00
Q4-26	59.00	99.00
Q1-27	60.00	95.00
Cal27	60.00	88.00

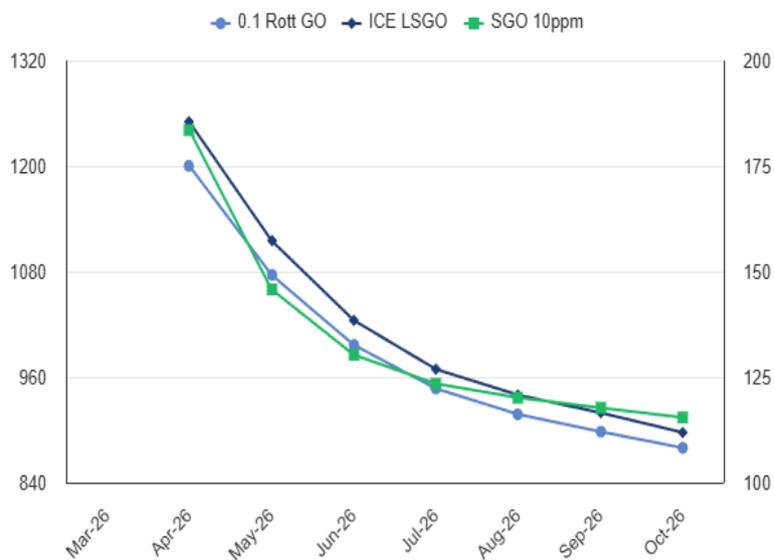
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1200.29	183.53	1250.29
May-26	1076.25	145.78	1115.25
Jun-26	996.58	130.28	1024.58
Jul-26	946.93	123.43	968.93
Aug-26	917.63	120.13	939.63
Sep-26	897.99	117.73	919.49
Oct-26	879.54	115.43	897.04
Q2-26	1091.00	153.25	1130.00
Q3-26	920.75	120.50	942.75
Q4-26	857.00	113.00	874.50
Q1-27	810.75	109.25	826.75
Cal27	776.25	107.05	785.50

### EW Spread

	EW 380	EW 0.5%
Mar-26	92.25	193.25
Apr-26	64.50	144.40
May-26	48.94	104.15
Jun-26	33.70	82.40
Jul-26	27.20	72.90
Aug-26	23.70	68.40
Sep-26	21.70	64.65
Oct-26	20.70	61.90
Q2-26	49.00	110.50
Q3-26	24.25	68.50
Q4-26	20.75	60.50
Q1-27	21.00	56.00
Cal27	22.00	50.25

### Gasoil Forward Curves



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