

Oil and Energy Market News

Brent crude is edging back toward yesterday's high of just above \$109/bbl, as the Strait of Hormuz remains effectively restricted to vessels approved by Iran and the conflict shows little sign of easing.

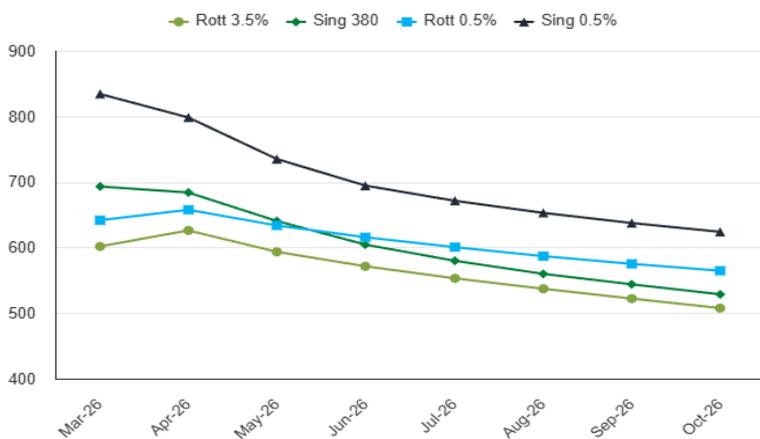
- Prices pulled back late yesterday after President Donald Trump said he would pause strikes on Iran's energy infrastructure until April 6, allowing time for negotiations and further US military buildup in the region.
- A sustained shift away from the current bullish tone will likely require a clear path toward peace and a longer-term resolution to tensions in the Middle East.
- Japan plans to release oil from its reserves to domestic refiners, indicating supplies are not intended for redistribution to other Asian countries seeking support, according to Bloomberg.
- Abu Dhabi National Oil Company Onshore has postponed planned maintenance from May to September due to ongoing disruptions in the Gulf.

Brent 110.42

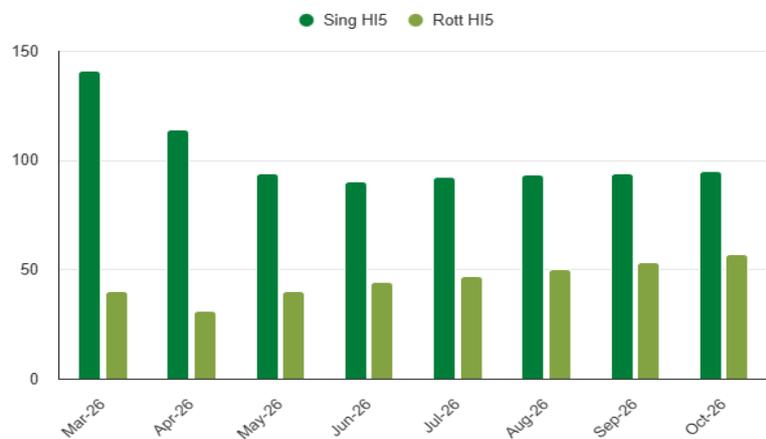
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	601.50	693.00	641.50	834.25
Apr-26	626.00	683.75	657.50	798.25
May-26	593.25	640.25	633.50	734.75
Jun-26	571.25	604.25	615.50	694.25
Jul-26	553.00	579.75	600.50	671.25
Aug-26	537.00	559.75	586.75	652.75
Sep-26	522.00	543.75	575.00	637.25
Oct-26	507.50	528.50	564.50	623.75
Q2-26	597.00	642.75	635.50	742.50
Q3-26	537.50	561.00	587.50	653.75
Q4-26	497.25	518.50	556.00	614.25
Q1-27	480.75	502.25	540.25	594.25
Cal27	467.25	489.75	526.75	575.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

VLSFO crack gains continue this morning, with the Apr Sing 0.5% crack currently up \$1.55/bbl from settlement. Spread prices follow, with the Apr/May Sing 0.5% currently up \$4.50/mt from settlement. Buy side momentum influences noticeable gains for HSFO spreads, With Sing 380 spreads cal26 spreads all showing strong improvements.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-24.60	9.25	-16.05	36.00
Apr 26 / May 26	32.75	43.50	24.00	63.50
May 26 / Jun 26	22.00	36.00	18.00	40.50
Jun 26 / Jul 26	18.25	24.50	15.00	23.00
Jul 26 / Aug 26	16.00	20.00	13.75	18.50
Aug 26 / Sep 26	15.00	16.00	11.75	15.50
Q2-26 / Q3-26	59.50	81.75	48.00	88.75
Q3-26 / Q4-26	40.25	42.50	31.50	39.50
Q4-26 / Q1-27	16.50	16.25	15.75	20.00
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	31.00	114.00
May-26	40.00	94.00
Jun-26	44.00	90.00
Jul-26	47.00	92.00
Aug-26	50.00	93.00
Sep-26	53.00	94.00
Oct-26	57.00	95.00
Q2-26	38.00	100.00
Q3-26	50.00	93.00
Q4-26	59.00	96.00
Q1-27	60.00	92.00
Cal27	60.00	85.00

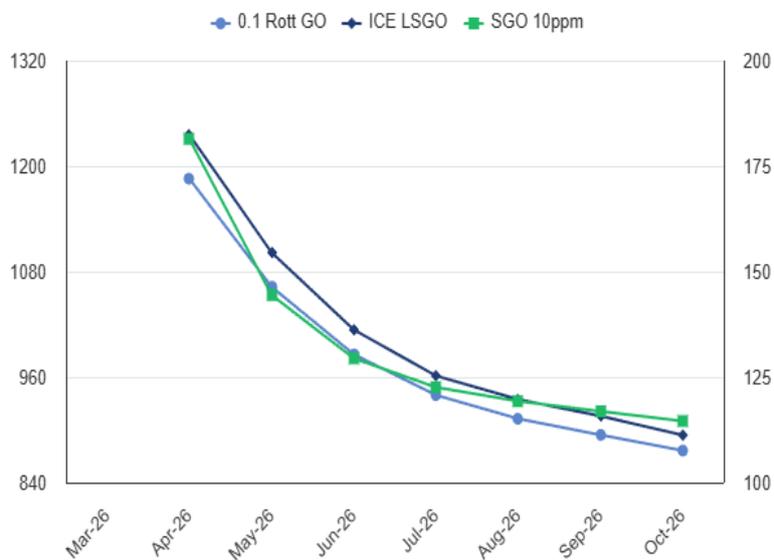
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1185.70	181.44	1235.70
May-26	1062.71	144.44	1101.71
Jun-26	985.86	129.44	1013.86
Jul-26	939.52	122.59	961.52
Aug-26	912.63	119.29	934.63
Sep-26	894.25	116.89	915.75
Oct-26	876.47	114.59	893.97
Q2-26	1078.00	151.75	1117.00
Q3-26	915.50	119.50	937.25
Q4-26	854.75	112.25	872.25
Q1-27	811.75	108.50	827.75
Cal27	777.75	106.20	787.00

EW Spread

	EW 380	EW 0.5%
Mar-26	91.50	192.75
Apr-26	57.75	140.70
May-26	46.90	101.20
Jun-26	32.90	78.70
Jul-26	26.65	70.70
Aug-26	22.65	65.95
Sep-26	21.65	62.20
Oct-26	20.90	59.20
Q2-26	45.75	107.00
Q3-26	23.50	66.25
Q4-26	21.25	58.25
Q1-27	21.50	54.00
Cal27	22.50	48.25

Gasoil Forward Curves



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