

Oil and Energy Market News

Brent Jun-26 is trading close to unchanged after swinging between roughly \$105 and \$110/bbl overnight, ahead of the May contract expiry today.

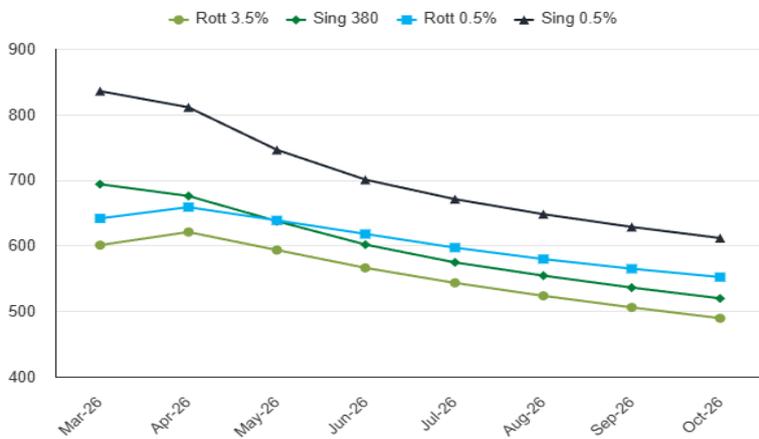
- Reports indicate President Donald Trump is considering ending military operations without reopening the Strait of Hormuz. Vessel traffic through the strait has dropped sharply, with only around 8–10 ships per day, mostly Iranian-linked.
- According to the Wall Street Journal, Trump has concluded that key objectives—degrading Iran’s naval capabilities and missile stockpiles—may be sufficient, paving the way for a potential wind-down in hostilities.
- In the United Arab Emirates, a drone strike hit the fully laden Kuwaiti tanker Al-Salmi at anchorage near Dubai, damaging the hull and igniting a fire, marking a further escalation in attacks on Gulf shipping.
- Russia’s Ust-Luga port was again damaged in a fresh drone strike, regional governor Alexander Drozdenko said.
- South Korea plans to implement a swap programme to lend strategic oil reserves to domestic refiners, to be repaid later with alternative crude shipments, according to Bloomberg.

Brent 113.77

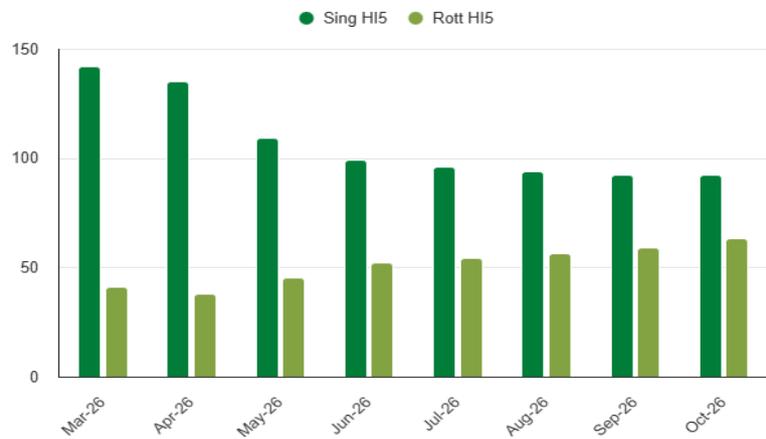
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26	600.50	693.50	641.25	835.50
Apr-26	620.50	675.50	658.50	810.75
May-26	593.00	637.00	638.25	745.75
Jun-26	565.75	601.25	617.50	700.25
Jul-26	543.00	574.25	596.75	670.75
Aug-26	523.25	554.00	579.25	647.75
Sep-26	505.50	535.75	564.50	628.25
Oct-26	489.00	519.25	551.75	611.25
Q2-26	593.00	638.00	638.25	752.25
Q3-26	523.75	554.75	580.25	649.00
Q4-26	477.75	508.50	541.50	599.25
Q1-27	460.00	491.75	520.25	572.75
Cal27	444.75	478.25	500.25	546.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, HSFO crack prices show noticeable losses. The Apr Rott 3.5% crack is currently down \$0.95/bbl from settlement. Spreads follow the trend as the Apr/May Rott 3.5% spread last prints \$1.75/mt lower from settlement, and the Apr/May Sing 380 /mt spread falls \$7/mt during the Singapore window. The Apr Sing 0.5% crack falls nearly a \$1/bbl amidst the frantic window selling but has regained its losses and now sits up \$0.75/bbl from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Mar-26 / Apr-26	-19.95	18.00	-17.30	24.75
Apr 26 / May 26	27.50	38.50	20.25	65.00
May 26 / Jun 26	27.25	35.75	20.75	45.50
Jun 26 / Jul 26	22.75	27.00	20.75	29.50
Jul 26 / Aug 26	19.75	20.25	17.50	23.00
Aug 26 / Sep 26	17.75	18.25	14.75	19.50
Q2-26 / Q3-26	69.25	83.25	58.00	103.25
Q3-26 / Q4-26	46.00	46.25	38.75	49.75
Q4-26 / Q1-27	17.75	16.75	21.25	26.50
Cal 27 / Cal 28	19.00	17.00	23.00	31.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Mar-26	41.00	142.00
Apr-26	38.00	135.00
May-26	45.00	109.00
Jun-26	52.00	99.00
Jul-26	54.00	96.00
Aug-26	56.00	94.00
Sep-26	59.00	92.00
Oct-26	63.00	92.00
Q2-26	45.00	114.00
Q3-26	56.00	94.00
Q4-26	64.00	91.00
Q1-27	60.00	81.00
Cal27	56.00	68.00

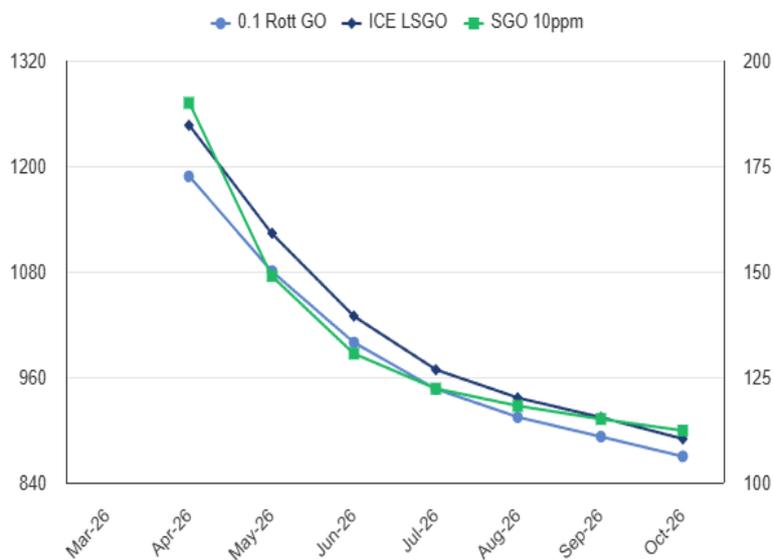
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Mar-26			
Apr-26	1188.29	189.97	1246.29
May-26	1080.58	148.97	1123.58
Jun-26	999.38	130.57	1029.38
Jul-26	946.40	122.27	968.40
Aug-26	914.38	118.17	936.38
Sep-26	892.30	115.07	914.30
Oct-26	869.84	112.33	889.84
Q2-26	1089.50	156.50	1133.00
Q3-26	917.75	118.50	939.75
Q4-26	845.75	109.75	865.75
Q1-27	801.50	106.00	818.50
Cal27	767.75	103.65	777.75

EW Spread

	EW 380	EW 0.5%
Mar-26	93.00	194.25
Apr-26	55.00	152.20
May-26	44.05	107.45
Jun-26	35.55	82.70
Jul-26	31.30	73.95
Aug-26	30.80	68.45
Sep-26	30.30	63.70
Oct-26	30.30	59.45
Q2-26	45.00	114.00
Q3-26	31.00	68.75
Q4-26	30.75	57.75
Q1-27	31.75	52.50
Cal27	33.50	46.25

Gasoil Forward Curves



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