

Oil and Energy Market News

Crude prices are trading lower as markets weigh President Donald Trump's push for a near-term end to the Iran conflict, despite the continued closure of the Strait of Hormuz and an ongoing buildup of US forces in the region.

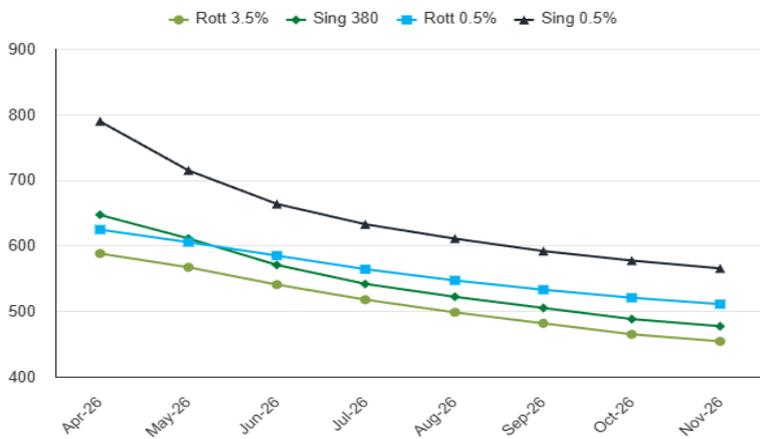
- Trump said Iran's president had requested a ceasefire—something Tehran denies—but added that any agreement would require reopening the Strait of Hormuz, warning the US could “blast Iran into oblivion” if it remains closed.
- He has previously indicated the war could end within two to three weeks, suggesting US military objectives have largely been achieved and that responsibility for resolving the Strait could shift to other countries.
- Trump is scheduled to address the nation at 9 p.m. ET on Wednesday with an update on the situation.
- Senior White House officials are reportedly considering scenarios where oil prices could surge to \$150/bbl or higher if the conflict extends into a second month, according to Politico.

Brent 102.11

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	587.75	646.75	624.25	789.50
May-26	566.75	610.75	605.00	714.50
Jun-26	540.25	570.25	584.50	663.25
Jul-26	517.25	541.25	563.75	632.25
Aug-26	498.00	521.75	546.75	610.50
Sep-26	481.25	504.75	532.50	591.50
Oct-26	464.50	487.75	520.25	577.00
Nov-26	453.75	476.75	510.50	565.00
Q3-26	499.00	522.50	547.50	611.50
Q4-26	454.25	477.50	510.75	565.75
Q1-27	437.75	461.00	492.50	544.50
Q2-27	429.75	453.00	480.00	531.00
Cal27	423.00	446.75	474.50	524.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO crack prices show modest gains, with the May Sing 380 crack currently up \$1.68/mt from settlement. HSFO spreads also strengthen, with the May/Jun Sing 380 contract currently up \$4.75/mt from settlement. VLSFO spreads sit weaker on the day – showing small losses down the Cal26 curve. The European window brings buy side momentum on the Rott 0.5% crack, with the may jumping \$0.30/bbl at close.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	20.95	36.00	19.35	75.00
May 26 / Jun 26	26.50	40.50	20.50	51.25
Jun 26 / Jul 26	23.00	29.00	20.75	31.00
Jul 26 / Aug 26	19.25	19.50	17.00	21.75
Aug 26 / Sep 26	16.75	17.00	14.25	19.00
Sep 26 / Oct 26	16.75	17.00	12.25	14.50
Q3-26 / Q4-26	44.75	45.00	36.75	45.75
Q4-26 / Q1-27	16.50	16.50	18.25	21.25
Q1-27 / Q2-27	8.00	8.00	12.50	13.50
Cal 27 / Cal 28	18.50	17.00	21.00	27.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	36.00	143.00
May-26	38.00	104.00
Jun-26	44.00	93.00
Jul-26	46.00	91.00
Aug-26	49.00	89.00
Sep-26	51.00	87.00
Oct-26	56.00	89.00
Nov-26	57.00	88.00
Q3-26	48.00	89.00
Q4-26	56.00	88.00
Q1-27	55.00	84.00
Q2-27	50.00	78.00
Cal27	52.00	77.00

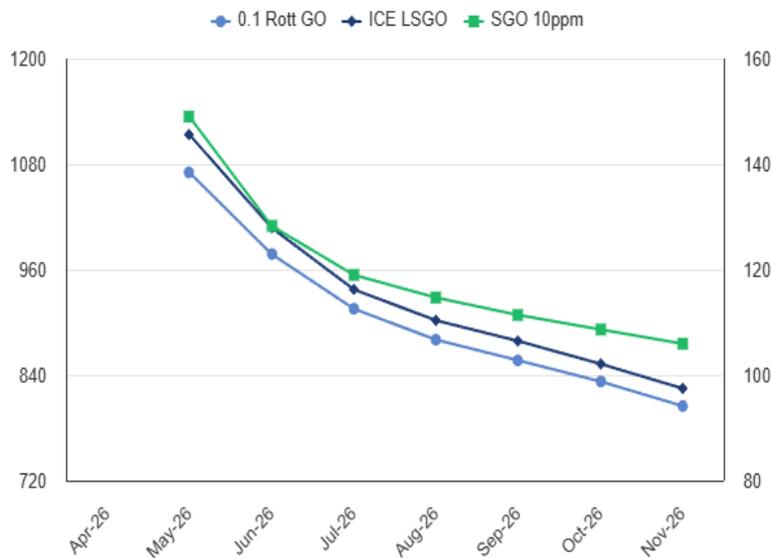
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1070.50	148.99	1113.50
Jun-26	977.68	128.29	1007.68
Jul-26	915.44	118.99	937.44
Aug-26	880.21	114.69	902.21
Sep-26	856.74	111.39	878.74
Oct-26	832.78	108.65	852.78
Nov-26	804.82	105.95	824.82
Q3-26	884.25	115.00	906.25
Q4-26	806.75	106.25	826.75
Q1-27	761.25	102.25	778.25
Q2-27	728.00	100.25	745.00
Cal27	729.75	99.95	739.50

EW Spread

	EW 380	EW 0.5%
Apr-26	59.00	165.25
May-26	44.00	109.60
Jun-26	29.95	78.85
Jul-26	23.95	68.60
Aug-26	23.70	63.85
Sep-26	23.45	59.10
Oct-26	23.20	56.85
Nov-26	22.95	54.60
Q3-26	23.50	64.00
Q4-26	23.25	55.00
Q1-27	23.25	52.00
Q2-27	23.25	51.00
Cal27	23.75	49.50

Gasoil Forward Curves



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