

Oil and Energy Market News

Crude prices are moving lower as markets weigh President Donald Trump's call for a near-term end to the Iran conflict, despite the continued closure of the Strait of Hormuz and an expanded US military presence in the region.

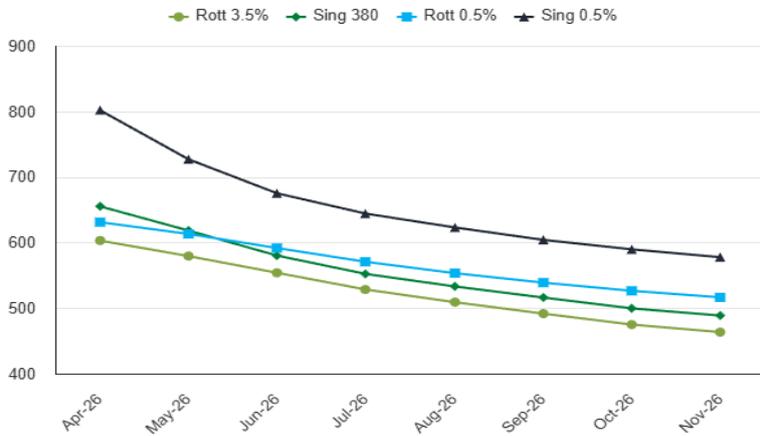
- Trump said he expects the war with Iran could conclude within two to three weeks, indicating that US objectives have largely been achieved and that responsibility for resolving the Strait situation may shift to other nations.
- The president is scheduled to address the nation at 9 p.m. ET on Wednesday with an update on Iran.
- The United Arab Emirates is reportedly preparing to help reopen the Strait of Hormuz by force, potentially becoming the first Gulf state to directly enter the conflict after sustaining Iranian attacks, according to the Wall Street Journal.
- Saudi Arabia may raise its May crude OSPs to Asia to record premiums of \$22.50-\$40.50/bbl, a Reuters survey suggests.
- India's diesel exports to Southeast Asia climbed to their highest level in over seven years in March, reaching around 1 million tonnes, driven by stronger regional margins.

Brent 103.78

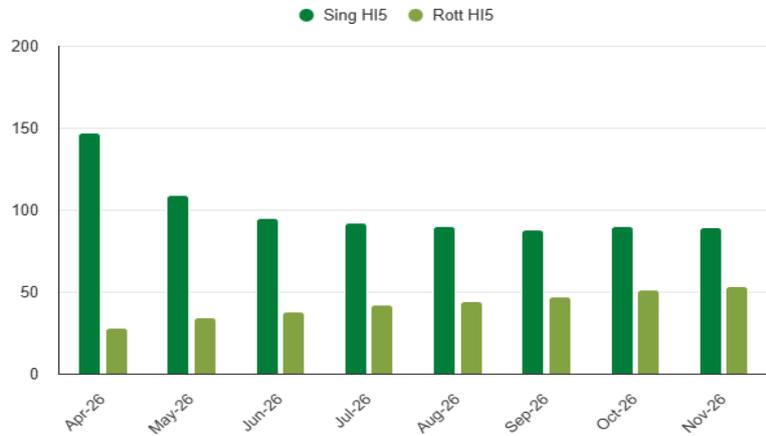
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	603.00	655.25	631.00	802.00
May-26	579.25	618.25	613.00	727.00
Jun-26	553.75	580.00	591.50	675.00
Jul-26	528.25	552.00	570.50	644.00
Aug-26	509.00	533.00	553.25	623.00
Sep-26	491.50	516.00	538.75	604.00
Oct-26	474.75	499.50	526.25	589.50
Nov-26	463.25	488.50	516.25	577.50
Q3-26	509.75	533.75	554.25	623.75
Q4-26	464.00	489.25	516.50	578.25
Q1-27	447.25	472.75	497.75	557.00
Q2-27	439.25	464.75	484.25	543.50
Cal27	432.75	458.50	479.00	536.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, after a \$2/bbl range, May Sing 0.5% crack sits flat on the day. Spreads sit softer on the day so far, with noticeable losses on the Apr/May Sing 380 contract, currently down \$5.00/mt from settlement. Sing 0.5% spreads weaken down the curve.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	23.65	37.00	17.95	75.00
May 26 / Jun 26	25.50	38.25	21.50	52.00
Jun 26 / Jul 26	25.50	28.00	21.00	31.00
Jul 26 / Aug 26	19.25	19.00	17.25	21.00
Aug 26 / Sep 26	17.50	17.00	14.50	19.00
Sep 26 / Oct 26	16.75	16.50	12.50	14.50
Q3-26 / Q4-26	45.75	44.50	37.75	45.50
Q4-26 / Q1-27	16.75	16.50	18.75	21.25
Q1-27 / Q2-27	8.00	8.00	13.50	13.50
Cal 27 / Cal 28	18.50	17.00	21.00	27.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	28.00	147.00
May-26	34.00	109.00
Jun-26	38.00	95.00
Jul-26	42.00	92.00
Aug-26	44.00	90.00
Sep-26	47.00	88.00
Oct-26	51.00	90.00
Nov-26	53.00	89.00
Q3-26	44.00	90.00
Q4-26	52.00	89.00
Q1-27	50.00	84.00
Q2-27	45.00	79.00
Cal27	46.00	78.00

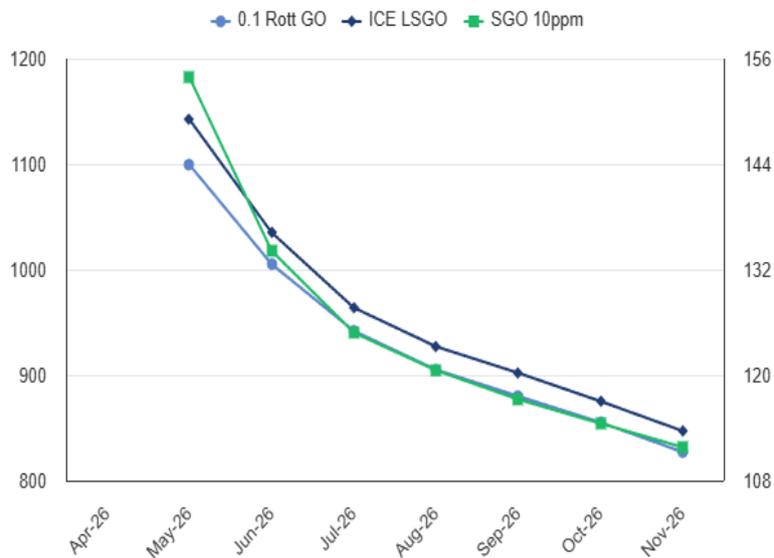
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1099.46	153.89	1142.46
Jun-26	1005.21	134.14	1035.21
Jul-26	941.90	124.84	963.90
Aug-26	905.09	120.54	927.09
Sep-26	880.05	117.24	902.05
Oct-26	855.22	114.50	875.22
Nov-26	827.07	111.80	847.07
Q3-26	909.00	120.75	931.00
Q4-26	829.25	112.00	849.25
Q1-27	782.75	108.00	799.75
Q2-27	750.00	106.25	767.00
Cal27	751.50	105.80	761.25

EW Spread

	EW 380	EW 0.5%
Apr-26	52.25	171.00
May-26	39.00	113.95
Jun-26	26.15	83.45
Jul-26	23.65	73.45
Aug-26	23.90	69.70
Sep-26	24.40	65.20
Oct-26	24.65	63.20
Nov-26	25.15	61.20
Q3-26	24.00	69.50
Q4-26	25.25	61.75
Q1-27	25.50	59.25
Q2-27	25.50	59.25
Cal27	25.75	57.50

Gasoil Forward Curves



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