

## Oil and Energy Market News

Oil prices rebounded sharply following a national address by President Donald Trump, reversing recent declines that had been driven by hopes of de-escalation. Both benchmarks surged as the speech intensified concerns over the ongoing closure of the Strait of Hormuz.

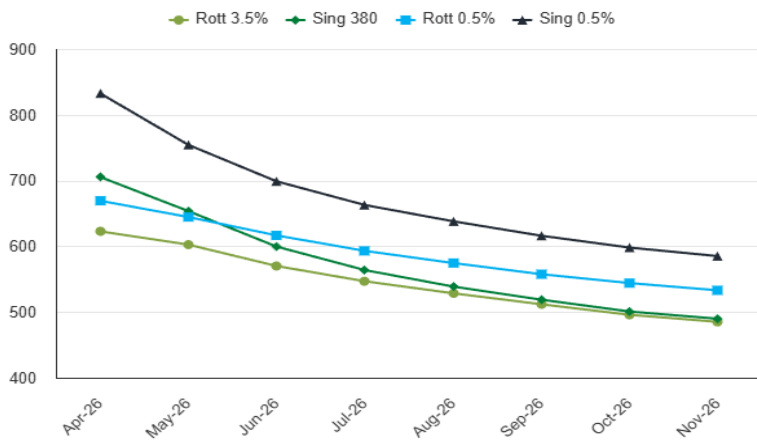
- Trump pledged to hit Iran “extremely hard” over the next two to three weeks, warning it could be pushed “back to the stone ages,” signalling a potential escalation that overshadowed earlier optimism for a quick resolution.
- The address offered no clear plan for reopening the Strait of Hormuz, while reports of maritime threats persist, including a recent cruise missile strike on a tanker in Qatari waters.
- The International Energy Agency is assessing whether another emergency oil stock release is needed. Executive Director Fatih Birol also suggested governments may need to implement demand-reduction measures such as remote working and lower speed limits, warning that “April will be much worse than March” as earlier supply buffers fade.

**Brent** 108.66

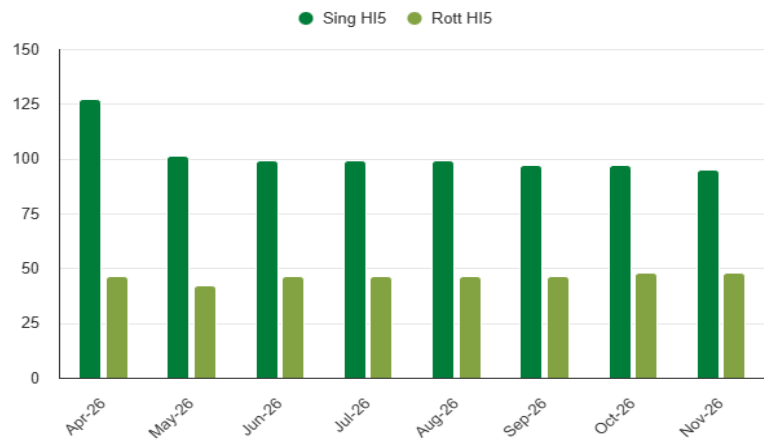
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	622.75	705.50	669.25	832.75
May-26	602.50	653.50	644.50	754.25
Jun-26	570.00	599.50	616.50	698.75
Jul-26	546.75	563.75	593.00	662.75
Aug-26	528.50	538.75	574.50	638.00
Sep-26	511.75	518.75	557.50	616.00
Oct-26	495.75	500.75	544.00	598.00
Nov-26	485.00	489.75	533.00	585.00
Q3-26	529.00	540.50	575.00	639.00
Q4-26	486.00	490.50	533.00	585.75
Q1-27	470.00	474.00	514.00	562.75
Q2-27	462.25	466.00	503.25	548.75
Cal27	455.75	459.75	498.50	543.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, VLSFO crack prices strengthen post Singapore window. The May Sing 0.5% crack currently sits \$1.00/bbl higher on the day. Spread prices show noticeable gains down the curve, with the May/June Sing 380 currently up \$11.25/mt from settlement. The HSFO E/W spread strengthens as Singapore products continue to tick up.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	20.20	52.00	24.80	78.50
May 26 / Jun 26	32.50	54.00	28.00	55.50
Jun 26 / Jul 26	23.25	35.75	23.50	36.00
Jul 26 / Aug 26	18.25	25.00	18.50	24.75
Aug 26 / Sep 26	16.75	20.00	17.00	22.00
Sep 26 / Oct 26	16.00	18.00	13.50	18.00
Q3-26 / Q4-26	43.00	50.00	42.00	53.25
Q4-26 / Q1-27	16.00	16.50	19.00	23.00
Q1-27 / Q2-27	7.75	8.00	10.75	14.00
Cal 27 / Cal 28	18.50	17.00	21.00	27.00

## Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	46.00	127.00
May-26	42.00	101.00
Jun-26	46.00	99.00
Jul-26	46.00	99.00
Aug-26	46.00	99.00
Sep-26	46.00	97.00
Oct-26	48.00	97.00
Nov-26	48.00	95.00
Q3-26	46.00	98.00
Q4-26	47.00	95.00
Q1-27	44.00	89.00
Q2-27	41.00	83.00
Cal27	43.00	84.00

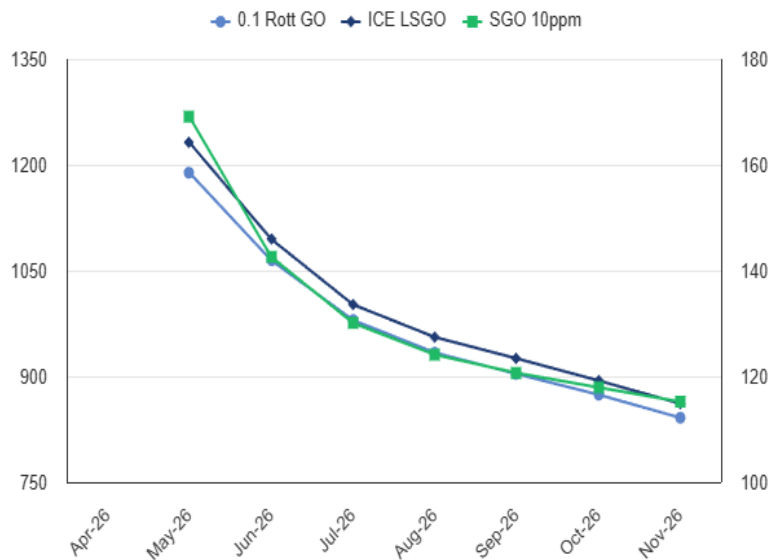
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1188.80	169.10	1231.80
Jun-26	1064.65	142.60	1094.65
Jul-26	979.81	130.10	1001.81
Aug-26	933.59	124.10	955.59
Sep-26	903.40	120.65	925.40
Oct-26	874.07	117.91	894.07
Nov-26	841.35	115.21	861.35
Q3-26	939.00	125.00	961.00
Q4-26	843.75	115.50	863.75
Q1-27	790.25	111.50	807.25
Q2-27	751.50	109.50	768.50
Cal27	745.25	109.20	755.25

## EW Spread

	EW 380	EW 0.5%
Apr-26	82.75	163.50
May-26	51.00	109.80
Jun-26	29.45	82.30
Jul-26	16.95	69.80
Aug-26	10.20	63.55
Sep-26	6.95	58.55
Oct-26	4.95	54.05
Nov-26	4.70	52.05
Q3-26	11.50	64.00
Q4-26	4.50	52.75
Q1-27	4.00	48.75
Q2-27	3.75	45.50
Cal27	4.00	44.75

## Gasoil Forward Curves



### Contact

**Luke Longhurst**   
 LukeL@freightinvestor.com  
 m: (+971) 523901873

**Daniel Brown**   
 DanielB@freightinvestor.com  
 m: (+44) 7526506959

**Eunjung (Erica) Jeong**   
 ericaj@freightinvestor.com  
 m: (+65) 97554166

**Sam Twyford**   
 SamT@freightinvestor.com  
 m: (+971) 521904574

**Min (Jessica) Bao**   
 minb@freightinvestor.com  
 m: (+65) 97291527

**Xiaojun (Jessie) Deng**   
 jessied@freightinvestor.com  
 m: (+86) 13524516743

**Ricky Forman**   
 RickyF@freightinvestor.com  
 m: (+44) 7590245751

**Ted Dias**   
 ted@freightinvestor.com  
 m: (+65) 97293236

**Tao Zhou (Charlene)**   
 charlenez@freightinvestor.com  
 m: (+86) 15601946039

**Archie Smith**   
 ArchieS@freightinvestor.com  
 m: (+44) 7355020663

**Vanessa Tay**   
 vanessat@freightinvestor.com  
 m: (+65) 97291353

**Zongchao (Dolores) Li**   
 doloresl@freightinvestor.com  
 m: (+86) 17317842275

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