

Oil and Energy Market News

Crude prices are moving higher ahead of President Donald Trump's deadline, extending gains after reports that Iran has halted negotiation efforts with the US. Uncertainty remains elevated, however, as Trump could still choose to delay escalation once again.

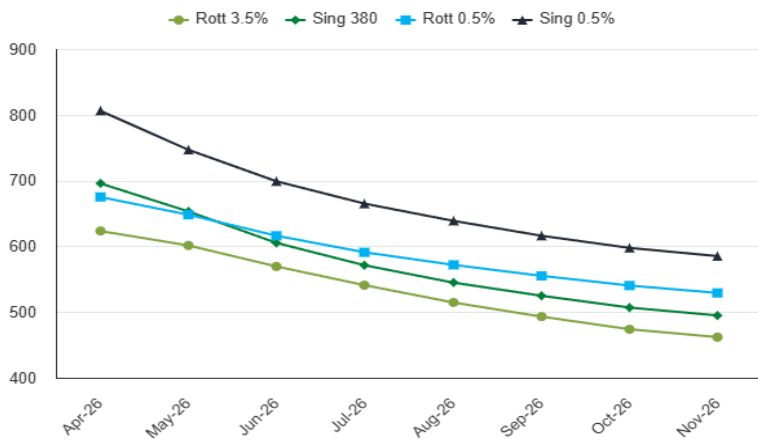
- Trump warned that if no deal is reached and the Strait of Hormuz is not reopened by 8 p.m. ET Tuesday, the US could target Iranian bridges and power plants by midnight. While reiterating threats on Truth Social, he also left open the possibility of a last-minute agreement.
- The New York Times reports that Iran has suspended negotiations with the US, informing Pakistan it will no longer participate in ceasefire discussions.
- According to the Wall Street Journal, negotiators are increasingly pessimistic that Iran will meet Trump's demand to reopen the Strait before the deadline, raising the likelihood of further escalation.

Brent 109.75

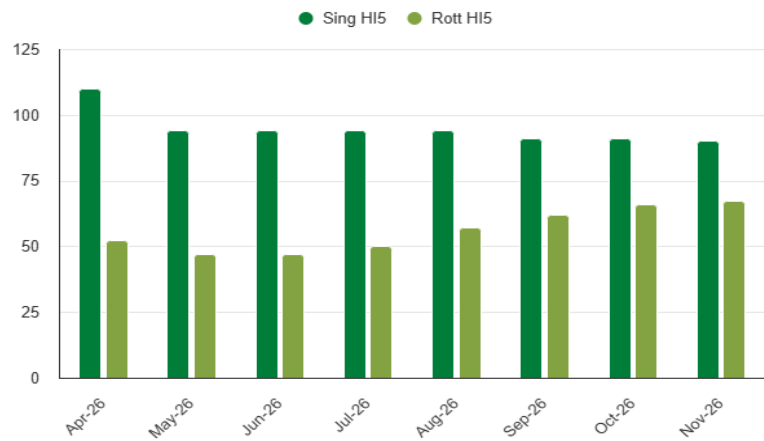
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	623.25	695.75	675.00	806.25
May-26	601.25	653.00	648.00	746.75
Jun-26	569.25	605.00	616.00	698.75
Jul-26	540.75	571.00	590.75	664.75
Aug-26	514.50	544.75	571.75	638.75
Sep-26	493.00	524.75	555.00	616.00
Oct-26	473.75	506.75	540.25	597.50
Nov-26	461.75	494.75	529.00	585.00
Q3-26	516.25	546.75	572.50	639.75
Q4-26	462.75	495.75	529.50	585.75
Q1-27	445.50	479.50	509.25	562.75
Q2-27	437.75	471.75	497.75	547.50
Cal27	431.25	465.75	492.50	541.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices continued to weaken. The May Sing 0.5% crack now sits \$2.70/bbl lower from settlement. Following earlier trends, HSFO spread prices show further losses on the day. The May/Jun Sing 380 spread now trades \$7.25/mt lower than settlement. With no clear general direction, volumes stay mostly thin across the board as anticipation builds around President Trump's later talks.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	21.90	42.75	27.00	59.50
May 26 / Jun 26	32.00	48.00	32.00	48.00
Jun 26 / Jul 26	28.50	34.00	25.25	34.00
Jul 26 / Aug 26	26.25	26.25	19.00	26.00
Aug 26 / Sep 26	21.50	20.00	16.75	22.75
Sep 26 / Oct 26	19.25	18.00	14.75	18.50
Q3-26 / Q4-26	53.50	51.00	43.00	54.00
Q4-26 / Q1-27	17.25	16.25	20.25	23.00
Q1-27 / Q2-27	7.75	7.75	11.50	15.25
Cal 27 / Cal 28	18.00	16.50	19.75	27.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	52.00	110.00
May-26	47.00	94.00
Jun-26	47.00	94.00
Jul-26	50.00	94.00
Aug-26	57.00	94.00
Sep-26	62.00	91.00
Oct-26	66.00	91.00
Nov-26	67.00	90.00
Q3-26	56.00	93.00
Q4-26	67.00	90.00
Q1-27	64.00	83.00
Q2-27	60.00	76.00
Cal27	61.00	75.00

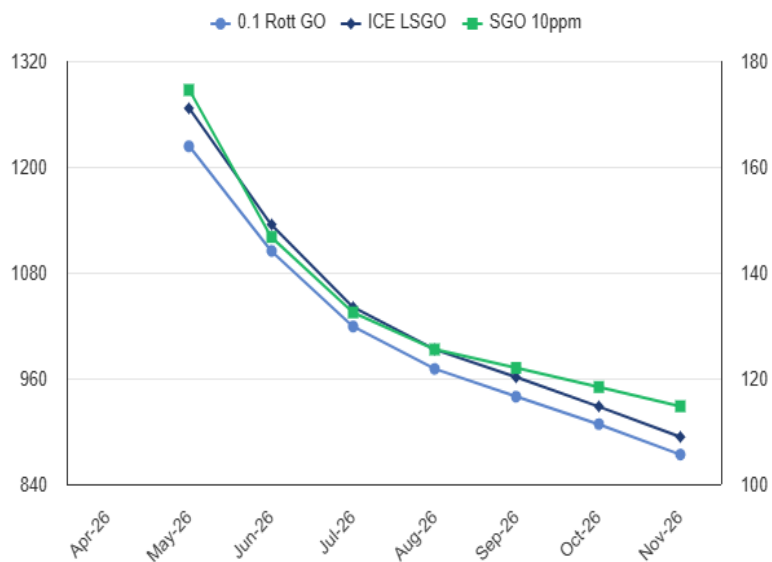
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1223.21	174.52	1266.21
Jun-26	1104.45	146.72	1134.45
Jul-26	1018.82	132.47	1040.82
Aug-26	970.75	125.47	992.75
Sep-26	939.26	121.97	961.26
Oct-26	908.12	118.37	928.12
Nov-26	873.64	114.73	893.64
Q3-26	976.25	126.75	998.25
Q4-26	876.25	114.75	896.25
Q1-27	819.75	108.00	836.75
Q2-27	794.00	106.00	811.00
Cal27	785.50	105.70	795.25

EW Spread

	EW 380	EW 0.5%
Apr-26	72.50	131.25
May-26	51.75	98.75
Jun-26	35.65	82.75
Jul-26	30.15	74.00
Aug-26	30.15	67.00
Sep-26	31.65	61.00
Oct-26	32.90	57.25
Nov-26	32.90	56.00
Q3-26	30.50	67.25
Q4-26	33.00	56.25
Q1-27	34.00	53.50
Q2-27	34.00	49.75
Cal27	34.50	48.50

Gasoil Forward Curves



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