

Oil and Energy Market News

Brent crude is extending its gains and holding above \$110/bbl as markets balance rising US military threats against reports of possible ceasefire efforts. Concerns over potential strikes on Iranian infrastructure persist amid mixed signals from Washington and Tehran.

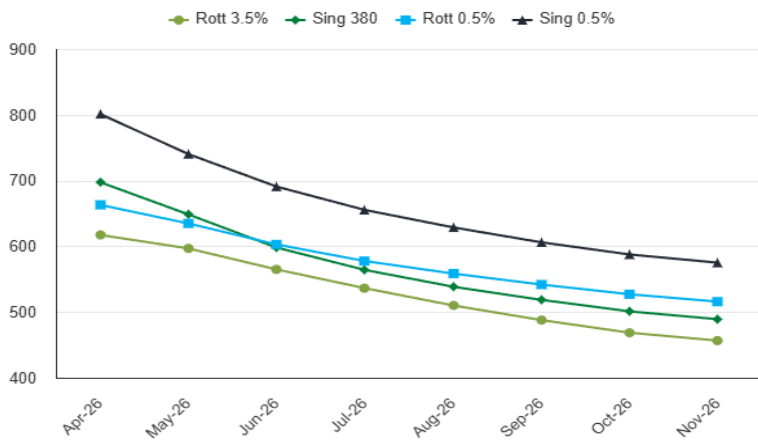
- President Donald Trump warned that if no deal is reached and the Strait of Hormuz is not reopened by 8 p.m. ET Tuesday, the US could target Iranian bridges and power plants by midnight.
- Reports of a 45-day ceasefire proposal, brokered by Pakistan and regional mediators, briefly capped prices, though Iran has formally rejected the plan, instead calling for a permanent end to the conflict.
- While some tankers have managed to transit the Strait over the weekend—including one of several Malaysian-owned vessels previously stranded—overall flows remain heavily constrained.
- US crude premiums for Asian buyers have surged to record levels as refiners seek alternatives to disrupted Middle Eastern supply, with WTI Midland premiums for North Asia rising to \$30–\$40/bbl for July delivery, according to Reuters.

Brent 108.17

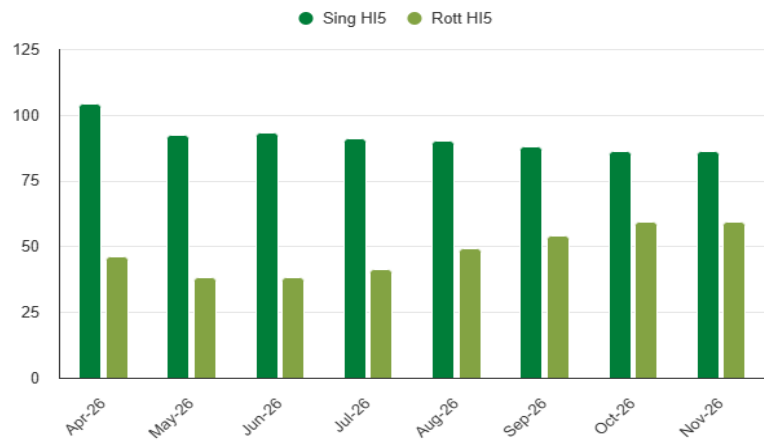
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	617.25	697.50	663.00	801.25
May-26	596.75	648.50	634.75	740.25
Jun-26	564.75	598.00	602.75	690.75
Jul-26	536.25	564.00	577.50	655.25
Aug-26	510.00	538.50	558.50	628.75
Sep-26	487.75	518.50	541.75	606.00
Oct-26	468.50	501.00	527.00	587.50
Nov-26	456.50	489.00	515.75	575.00
Q3-26	511.25	540.25	559.25	630.00
Q4-26	457.25	490.00	516.25	575.75
Q1-27	440.00	473.50	496.25	552.75
Q2-27	432.25	465.75	484.50	537.50
Cal27	425.75	459.75	479.25	531.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices show noticeable losses. The May Sing 0.5% crack is currently down \$2.15/bbl post Singapore window. Spread prices weaken across the board, affecting both HSFO and VLSFO. The May/June Sing 380 spread now sits \$4.25/mt lower from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	20.55	49.00	28.20	61.00
May 26 / Jun 26	32.00	50.50	32.00	49.50
Jun 26 / Jul 26	28.50	34.00	25.25	35.50
Jul 26 / Aug 26	26.25	25.50	19.00	26.50
Aug 26 / Sep 26	22.25	20.00	16.75	22.75
Sep 26 / Oct 26	19.25	17.50	14.75	18.50
Q3-26 / Q4-26	54.00	50.25	43.00	54.25
Q4-26 / Q1-27	17.25	16.50	20.00	23.00
Q1-27 / Q2-27	7.75	7.75	11.75	15.25
Cal 27 / Cal 28	18.00	16.50	19.75	27.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	46.00	104.00
May-26	38.00	92.00
Jun-26	38.00	93.00
Jul-26	41.00	91.00
Aug-26	49.00	90.00
Sep-26	54.00	88.00
Oct-26	59.00	86.00
Nov-26	59.00	86.00
Q3-26	48.00	90.00
Q4-26	59.00	86.00
Q1-27	56.00	79.00
Q2-27	52.00	72.00
Cal27	54.00	71.00

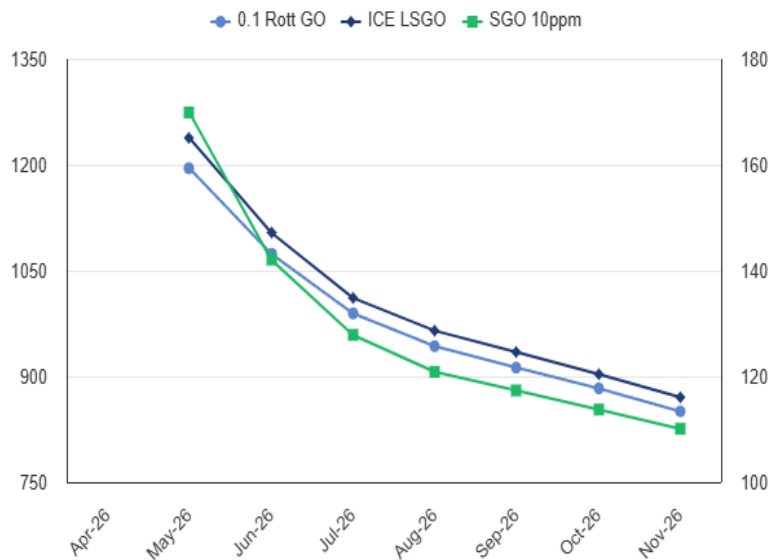
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1195.08	169.88	1238.08
Jun-26	1073.86	142.08	1103.86
Jul-26	989.24	127.83	1011.24
Aug-26	942.75	120.83	964.75
Sep-26	912.40	117.33	934.40
Oct-26	882.99	113.73	902.99
Nov-26	850.31	110.09	870.31
Q3-26	948.25	122.00	970.25
Q4-26	852.75	110.00	872.75
Q1-27	799.25	103.50	816.25
Q2-27	762.25	101.25	779.25
Cal27	762.00	101.05	771.75

EW Spread

	EW 380	EW 0.5%
Apr-26	80.25	138.25
May-26	51.75	105.45
Jun-26	33.30	87.95
Jul-26	27.80	77.70
Aug-26	28.55	70.20
Sep-26	30.80	64.20
Oct-26	32.55	60.45
Nov-26	32.55	59.20
Q3-26	29.00	70.75
Q4-26	32.75	59.50
Q1-27	33.50	56.50
Q2-27	33.50	53.00
Cal27	34.00	51.75

Gasoil Forward Curves




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