

## Oil and Energy Market News

Crude prices have plunged following the announcement of a two-week ceasefire in Iran, though the agreement remains fragile amid continued regional attacks, including Israeli strikes in Lebanon and Iranian actions targeting infrastructure such as the East-West pipeline and Kuwaiti desalination facilities.

- President Donald Trump said the US and Iran agreed to a temporary ceasefire in exchange for safe and full passage through the Strait of Hormuz. Iran's Foreign Minister Abbas Araghchi stated that transit would be permitted for two weeks, coordinated with Iran's armed forces and subject to technical constraints.

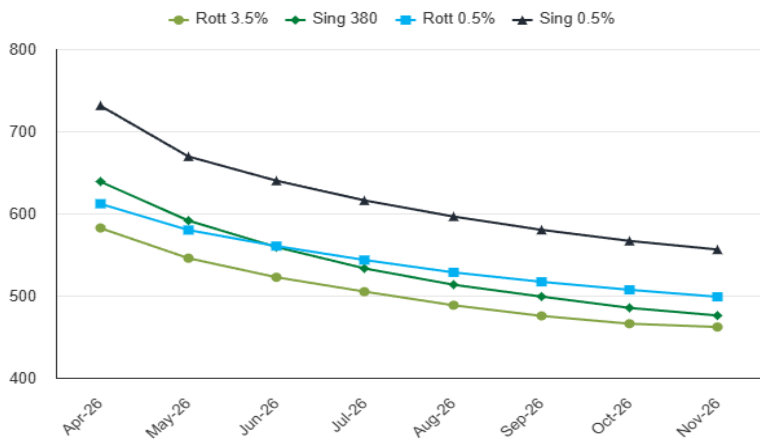
- Iran's proposed 10-point framework is seen as largely unacceptable to the US, and analysts warn that a meaningful recovery in Hormuz transit volumes is unlikely. According to Sparta Commodities analyst Neil Crosby, supply risks—and price volatility—could rebuild over the coming weeks.

**Brent 95.71**

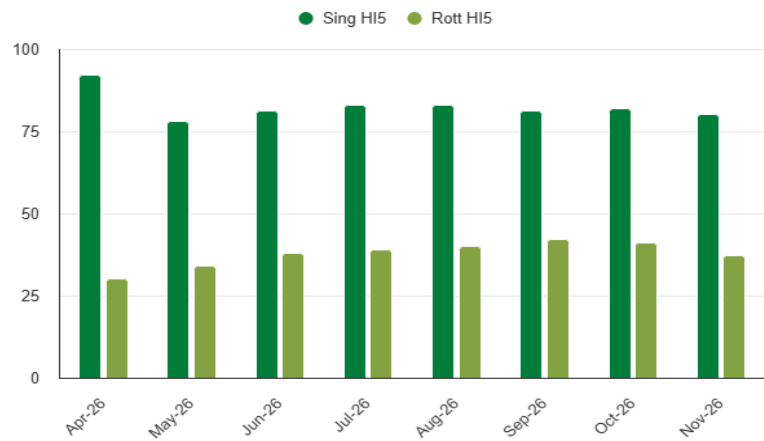
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26</b>	582.25	638.75	611.75	731.25
<b>May-26</b>	545.50	591.25	579.75	669.25
<b>Jun-26</b>	522.25	559.00	560.25	639.75
<b>Jul-26</b>	504.75	533.00	543.25	615.75
<b>Aug-26</b>	488.25	513.25	528.25	596.25
<b>Sep-26</b>	475.25	498.75	516.75	580.00
<b>Oct-26</b>	465.75	485.00	507.00	566.50
<b>Nov-26</b>	461.75	475.75	498.50	556.00
<b>Q3-26</b>	489.25	515.00	529.25	597.25
<b>Q4-26</b>	462.25	476.50	499.00	556.75
<b>Q1-27</b>	457.00	464.00	482.25	534.25
<b>Q2-27</b>	452.25	459.25	470.75	520.75
<b>Cal27</b>	448.25	454.75	465.50	516.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices stay weaker on the day. The May Sing 0.5% crack is currently down \$3/mt from settlement. Spreads continue to soften, with the May/June and June/July Sing 0.5% spreads down \$18/mt and \$10/mt from settlement respectively. Both HSFO and VLSFO E/W prices fall as Brent stays down.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26 / May-26</b>	36.85	47.50	32.05	62.00
<b>May 26 / Jun 26</b>	23.25	32.25	19.50	29.50
<b>Jun 26 / Jul 26</b>	17.50	26.00	17.00	24.00
<b>Jul 26 / Aug 26</b>	16.50	19.75	15.00	19.50
<b>Aug 26 / Sep 26</b>	13.00	14.50	11.50	16.25
<b>Sep 26 / Oct 26</b>	9.50	13.75	9.75	13.50
<b>Q3-26 / Q4-26</b>	27.00	38.50	30.25	40.50
<b>Q4-26 / Q1-27</b>	5.25	12.50	16.75	22.50
<b>Q1-27 / Q2-27</b>	4.75	4.75	11.50	13.50
<b>Cal 27 / Cal 28</b>	15.00	16.50	19.75	19.50

## Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	30.00	92.00
May-26	34.00	78.00
Jun-26	38.00	81.00
Jul-26	39.00	83.00
Aug-26	40.00	83.00
Sep-26	42.00	81.00
Oct-26	41.00	82.00
Nov-26	37.00	80.00
Q3-26	40.00	82.00
Q4-26	37.00	80.00
Q1-27	25.00	70.00
Q2-27	18.00	62.00
Cal27	17.00	62.00

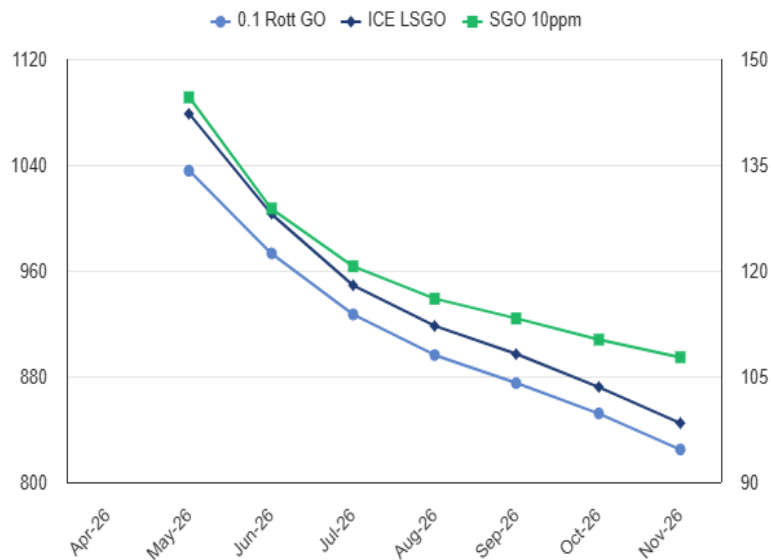
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1035.46	144.56	1078.46
Jun-26	973.00	128.81	1003.00
Jul-26	926.83	120.61	948.83
Aug-26	896.13	116.01	918.13
Sep-26	874.85	113.21	896.85
Oct-26	852.00	110.21	872.00
Nov-26	824.71	107.71	844.71
Q3-26	899.25	116.50	921.25
Q4-26	826.75	107.50	846.75
Q1-27	782.50	101.75	799.50
Q2-27	749.25	99.50	766.25
Cal27	752.75	99.30	762.75

## EW Spread

	EW 380	EW 0.5%
Apr-26	56.50	119.50
May-26	45.75	89.55
Jun-26	36.85	79.55
Jul-26	28.35	72.55
Aug-26	25.10	68.05
Sep-26	23.60	63.30
Oct-26	19.35	59.55
Nov-26	14.10	57.55
Q3-26	25.75	68.00
Q4-26	14.25	57.75
Q1-27	7.00	52.00
Q2-27	7.00	50.00
Cal27	6.50	50.75

## Gasoil Forward Curves



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