

Oil and Energy Market News

A two-week ceasefire between the US and Iran has sent Brent and WTI sharply lower, with both benchmarks falling back below \$100/bbl as the geopolitical risk premium unwinds.

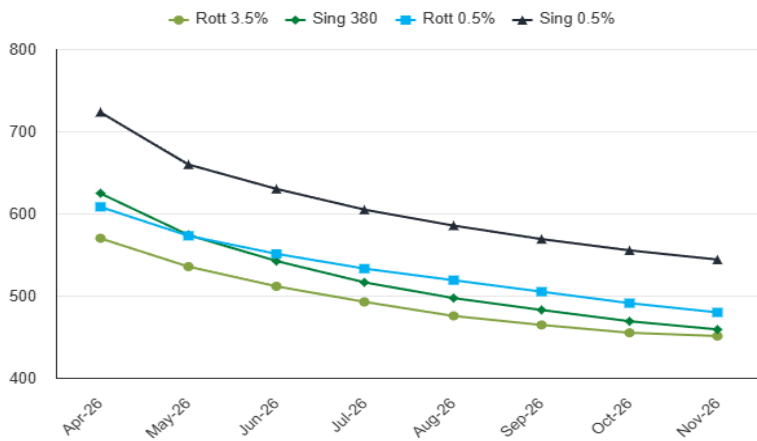
- The US and Iran agreed to a temporary truce in exchange for Tehran re-opening the Strait of Hormuz, a move expected to pause the US-Israeli military campaign, although there are still reports of ongoing Israeli strikes.
- The agreement provides a window for further negotiations toward a longer-term resolution to the six-week conflict. However, it is widely seen as a short-term de-escalation, with major differences still unresolved between both sides.
- Shipowners are assessing the implications of the ceasefire, with more than 800 vessels currently in the Persian Gulf. The plan reportedly allows Iran and Oman to impose transit fees on ships passing through the Strait, according to the Associated Press.

Brent 93.47

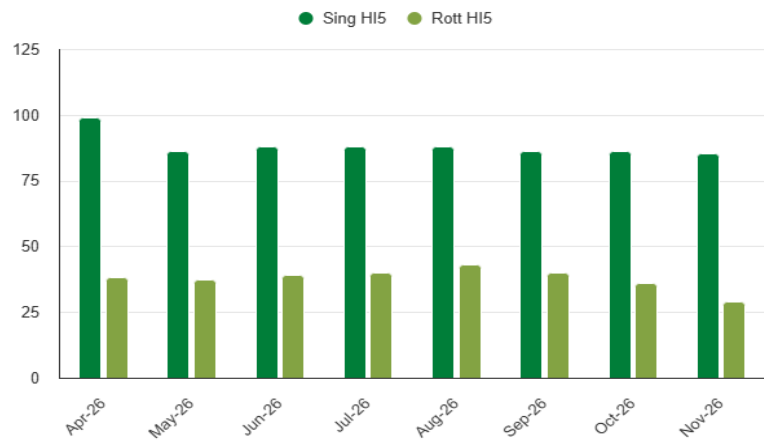
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	569.75	624.50	608.00	723.25
May-26	535.25	573.75	572.75	659.50
Jun-26	511.25	542.00	550.75	629.75
Jul-26	492.25	516.00	532.75	604.50
Aug-26	475.25	497.00	518.75	585.25
Sep-26	464.25	482.50	504.75	568.75
Oct-26	454.75	468.75	490.75	555.00
Nov-26	450.75	458.75	479.50	543.75
Q3-26	477.25	498.50	518.75	586.25
Q4-26	451.25	459.75	480.00	544.50
Q1-27	446.00	447.00	459.75	521.50
Q2-27	441.25	442.25	448.25	508.00
Cal27	437.50	437.75	443.00	503.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning shows aggressive volatility across the board, fuelled by ceasefire news in the early hours of the morning. The Apr Sing 0.5% crack shows losses of \$2.6/bbl from settlement, paired with immense brent losses forces down May Sing 0.5% flat price, currently down \$88/mt from settlement. Spread prices show sharp pullbacks, with the May/June Sing 0.5% spread currently down \$18.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	34.45	50.75	35.25	63.75
May 26 / Jun 26	24.00	31.75	22.00	29.75
Jun 26 / Jul 26	19.00	26.00	18.00	25.25
Jul 26 / Aug 26	17.00	19.00	14.00	19.25
Aug 26 / Sep 26	11.00	14.50	14.00	16.50
Sep 26 / Oct 26	9.50	13.75	14.00	13.75
Q3-26 / Q4-26	26.00	38.75	38.75	41.75
Q4-26 / Q1-27	5.25	12.75	20.25	23.00
Q1-27 / Q2-27	4.75	4.75	11.50	13.50
Cal 27 / Cal 28	15.00	16.50	19.75	19.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	38.00	99.00
May-26	37.00	86.00
Jun-26	39.00	88.00
Jul-26	40.00	88.00
Aug-26	43.00	88.00
Sep-26	40.00	86.00
Oct-26	36.00	86.00
Nov-26	29.00	85.00
Q3-26	42.00	88.00
Q4-26	29.00	85.00
Q1-27	14.00	74.00
Q2-27	7.00	66.00
Cal27	6.00	66.00

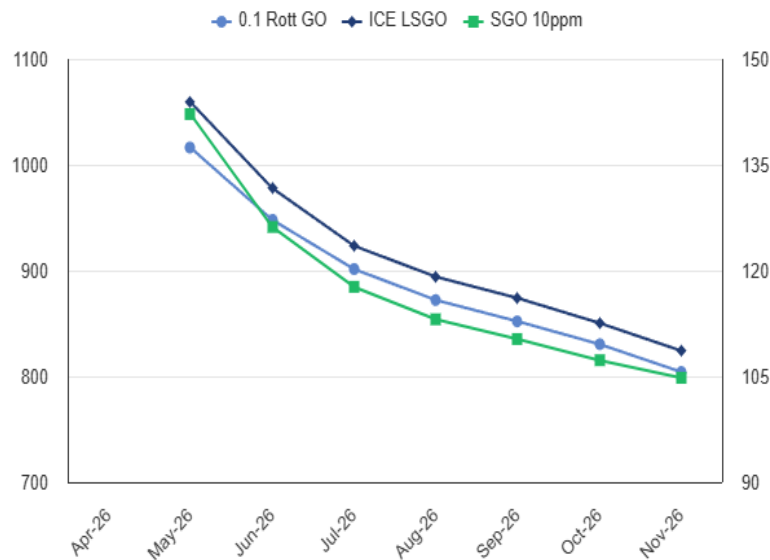
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1016.29	142.19	1059.29
Jun-26	947.99	126.19	977.99
Jul-26	901.43	117.69	923.43
Aug-26	872.13	113.09	894.13
Sep-26	851.99	110.29	873.99
Oct-26	830.43	107.29	850.43
Nov-26	804.20	104.79	824.20
Q3-26	875.25	113.75	897.25
Q4-26	806.00	104.50	826.00
Q1-27	763.75	98.75	780.75
Q2-27	731.75	96.75	748.75
Cal27	750.00	96.40	759.75

EW Spread

	EW 380	EW 0.5%
Apr-26	54.75	115.25
May-26	38.50	86.75
Jun-26	30.70	79.00
Jul-26	23.70	71.75
Aug-26	21.70	66.50
Sep-26	18.20	64.00
Oct-26	13.95	64.25
Nov-26	7.95	64.25
Q3-26	21.25	67.50
Q4-26	8.50	64.50
Q1-27	1.00	61.75
Q2-27	1.00	59.75
Cal27	0.25	60.50

Gasoil Forward Curves





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