

Oil and Energy Market News

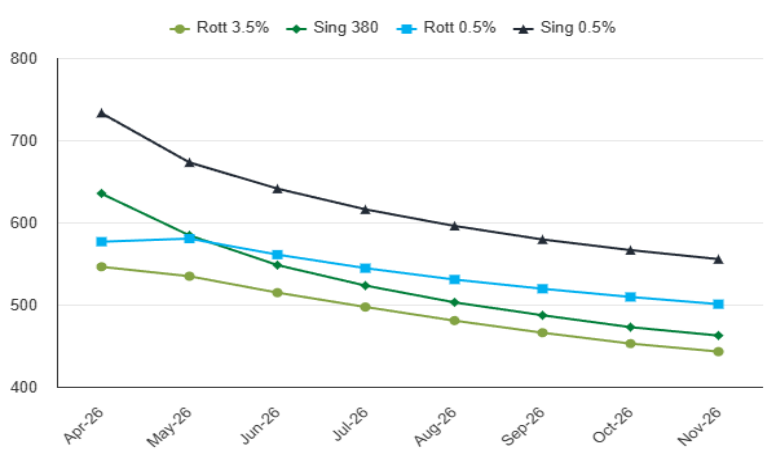
Brent crude has rebounded after dropping to a low of \$90.4 per barrel yesterday, as Israeli strikes on Lebanon raise concerns about destabilizing the already fragile Middle East ceasefire. Activity in the Strait of Hormuz remains heavily restricted, with only a small number of vessels departing as shipowners assess transit safety. ADNOC CEO Sultan Al Jaber stated that the strait is not fully open, with access tightly controlled and conditional. The US is reportedly urging European allies to deploy military forces to the Strait of Hormuz, according to Der Spiegel. Two fully loaded Chinese tankers are positioned to leave, potentially becoming the first to exit under the US-Iran ceasefire conditions. Bloomberg reports that traffic through the Strait of Hormuz was still largely blocked on April 9, with only seven ships passing through the previous day.

Brent	95.54
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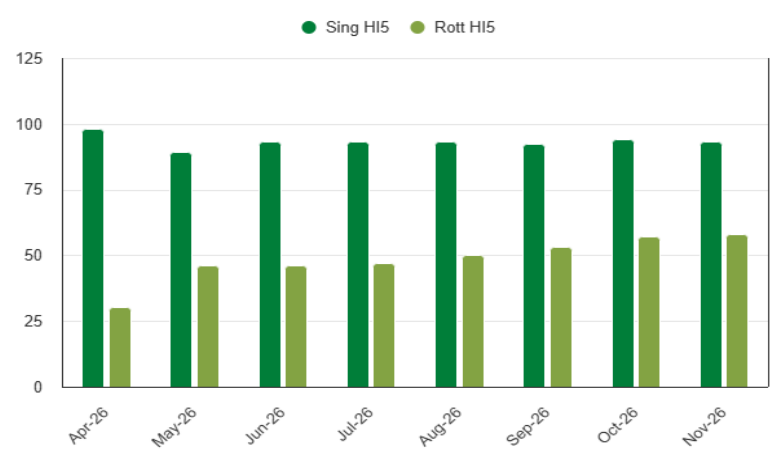
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	546.00	635.25	576.50	733.25
May-26	534.50	584.25	580.25	673.00
Jun-26	514.50	548.00	560.75	641.00
Jul-26	497.00	523.00	544.25	615.75
Aug-26	480.50	502.75	530.50	595.75
Sep-26	465.75	487.00	519.25	579.25
Oct-26	452.50	472.50	509.25	566.25
Nov-26	442.75	462.25	500.50	555.25
Q3-26	481.25	504.25	531.25	597.00
Q4-26	443.75	463.25	501.25	556.25
Q1-27	431.50	449.25	487.00	538.75
Q2-27	427.50	444.25	480.50	528.75
Cal27	422.75	439.75	478.00	524.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices retain earlier gains, although HSFO cracks show small losses. The May Sing 380 crack is currently down \$0.75/mt from settlement. Singapore complex spreads stay supported, continuing to show noticeable improvements on the day. Rott 3.5% spreads weaken, with the May/June currently down \$1.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	11.45	51.00	-3.75	60.25
May 26 / Jun 26	20.00	36.25	19.50	32.00
Jun 26 / Jul 26	17.50	25.00	16.50	25.25
Jul 26 / Aug 26	16.50	20.25	13.75	20.00
Aug 26 / Sep 26	14.75	15.75	11.25	16.50
Sep 26 / Oct 26	13.25	14.50	10.00	13.00
Q3-26 / Q4-26	37.50	41.00	30.00	40.75
Q4-26 / Q1-27	12.25	14.00	14.25	17.50
Q1-27 / Q2-27	4.00	5.00	6.50	10.00
Cal 27 / Cal 28	12.00	12.00	19.00	18.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	30.00	98.00
May-26	46.00	89.00
Jun-26	46.00	93.00
Jul-26	47.00	93.00
Aug-26	50.00	93.00
Sep-26	53.00	92.00
Oct-26	57.00	94.00
Nov-26	58.00	93.00
Q3-26	50.00	93.00
Q4-26	58.00	93.00
Q1-27	56.00	90.00
Q2-27	53.00	84.00
Cal27	55.00	85.00

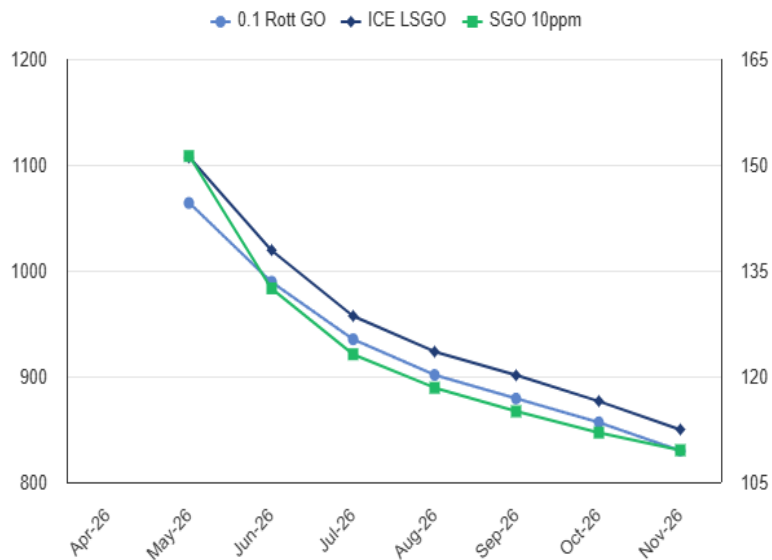
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1063.92	151.23	1106.92
Jun-26	989.41	132.48	1019.41
Jul-26	935.09	123.13	957.09
Aug-26	901.34	118.38	923.34
Sep-26	879.01	115.03	901.01
Oct-26	856.59	112.03	876.59
Nov-26	829.74	109.53	849.74
Q3-26	905.25	118.75	927.25
Q4-26	831.75	109.50	851.75
Q1-27	788.00	104.25	805.00
Q2-27	757.75	102.25	774.75
Cal27	761.50	102.00	771.25

EW Spread

	EW 380	EW 0.5%
Apr-26	89.25	156.75
May-26	49.75	92.75
Jun-26	33.45	80.25
Jul-26	25.95	71.50
Aug-26	22.20	65.25
Sep-26	21.20	60.00
Oct-26	19.95	57.00
Nov-26	19.45	54.75
Q3-26	23.00	65.75
Q4-26	19.50	55.00
Q1-27	17.75	51.75
Q2-27	16.75	48.25
Cal27	17.00	46.50

Gasoil Forward Curves



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