

## Oil and Energy Market News

Brent crude has recovered some losses after dropping to a low of \$90.4/bbl yesterday, as Israeli strikes on Lebanon raise concerns over the stability of the fragile Middle East ceasefire.

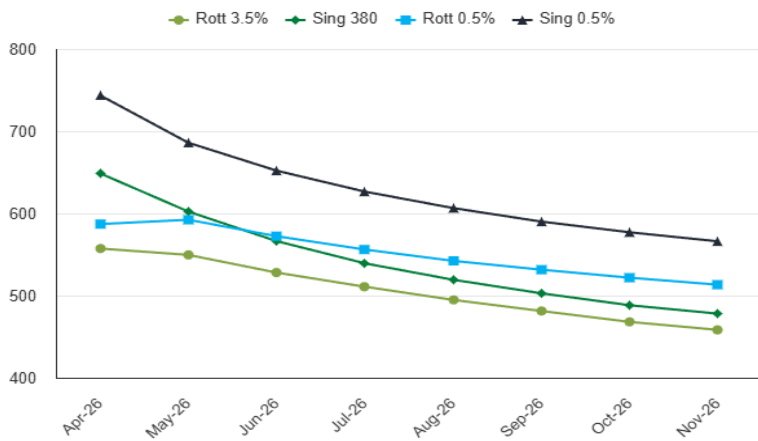
- The Strait of Hormuz remains largely restricted, with only a limited number of vessels seen departing the region as shipowners assess whether it is safe to resume transit.
- Crew on one vessel reported receiving a warning from Iran that passage through the Strait still requires official permission, underscoring ongoing uncertainty around navigation procedures, according to Bloomberg.

**Brent 97.80**

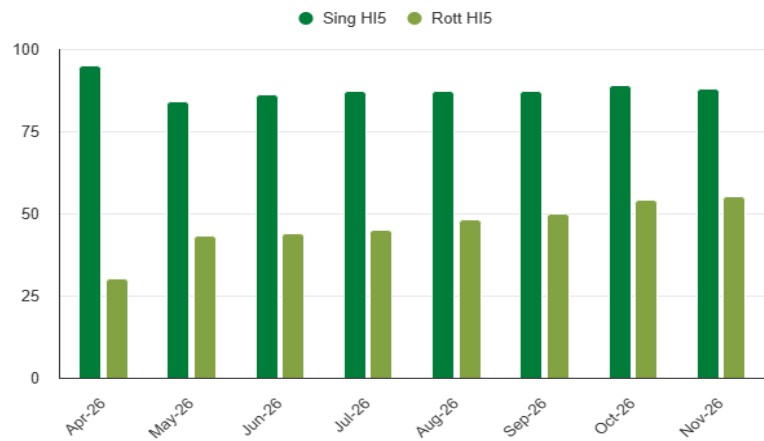
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26</b>	557.25	648.75	587.00	743.75
<b>May-26</b>	549.50	602.25	592.25	686.00
<b>Jun-26</b>	528.00	566.25	572.25	652.00
<b>Jul-26</b>	510.75	539.25	556.00	626.50
<b>Aug-26</b>	494.75	519.25	542.25	606.50
<b>Sep-26</b>	481.25	502.75	531.50	590.00
<b>Oct-26</b>	468.00	488.25	521.75	577.00
<b>Nov-26</b>	458.25	478.00	513.25	566.00
<b>Q3-26</b>	495.50	520.50	543.25	607.75
<b>Q4-26</b>	459.00	479.00	514.00	567.00
<b>Q1-27</b>	446.75	465.00	501.25	549.50
<b>Q2-27</b>	442.75	460.00	494.75	539.50
<b>Cal27</b>	438.00	455.50	492.25	535.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, VLSFO crack prices have regained small ground after last night's losses. The May Sing 0.5% crack is currently up \$0.60/bbl from settlement. Spread prices tick up across the board post Singapore window, with main shifts on front month Singapore complex spreads. The May/June Sing 0.5% and 380 spreads are both up \$3.50/mt and \$4.75/mt respectively.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26 / May-26</b>	7.85	46.50	-5.25	57.75
<b>May 26 / Jun 26</b>	21.50	36.00	20.00	34.00
<b>Jun 26 / Jul 26</b>	17.25	27.00	16.25	25.50
<b>Jul 26 / Aug 26</b>	16.00	20.00	13.75	20.00
<b>Aug 26 / Sep 26</b>	13.50	16.50	10.75	16.50
<b>Sep 26 / Oct 26</b>	13.25	14.50	9.75	13.00
<b>Q3-26 / Q4-26</b>	36.50	41.50	29.25	40.75
<b>Q4-26 / Q1-27</b>	12.25	14.00	12.75	17.50
<b>Q1-27 / Q2-27</b>	4.00	5.00	6.50	10.00
<b>Cal 27 / Cal 28</b>	12.00	12.00	19.00	18.25

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	30.00	95.00
May-26	43.00	84.00
Jun-26	44.00	86.00
Jul-26	45.00	87.00
Aug-26	48.00	87.00
Sep-26	50.00	87.00
Oct-26	54.00	89.00
Nov-26	55.00	88.00
Q3-26	48.00	87.00
Q4-26	55.00	88.00
Q1-27	54.00	84.00
Q2-27	52.00	80.00
Cal27	54.00	80.00

### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1085.34	153.33	1128.34
Jun-26	1011.46	134.58	1041.46
Jul-26	957.50	125.58	979.50
Aug-26	922.63	120.58	944.63
Sep-26	898.48	117.78	920.48
Oct-26	874.11	115.38	894.11
Nov-26	845.30	112.88	865.30
Q3-26	926.25	121.25	948.25
Q4-26	847.25	113.00	867.25
Q1-27	799.00	107.75	816.00
Q2-27	763.25	105.75	780.25
Cal27	757.25	105.35	767.25

### EW Spread

	EW 380	EW 0.5%
Apr-26	91.50	156.75
May-26	52.75	93.75
Jun-26	38.35	79.75
Jul-26	28.60	70.50
Aug-26	24.60	64.25
Sep-26	21.60	58.50
Oct-26	20.35	55.25
Nov-26	19.85	52.75
Q3-26	25.00	64.50
Q4-26	20.00	53.00
Q1-27	18.25	48.25
Q2-27	17.25	44.75
Cal27	17.50	43.00

### Gasoil Forward Curves



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