

## Oil and Energy Market News

Brent crude is modestly higher today as a fragile ceasefire holds, with markets watching closely for potential US–Iran talks scheduled for tomorrow, alongside tentative signs of progress toward a Russia–Ukraine peace agreement.

- According to Bloomberg, an aide to Ukrainian President Volodymyr Zelenskyy said last week that both sides are eager to end the war, adding, “I don’t think it will be long.”

- Confidence in the two-week truce continues to erode, with both the US and Iran accusing each other of violations. Israeli strikes in Lebanon remain a key flashpoint, while Donald Trump has accused Tehran of failing to uphold commitments regarding the Strait of Hormuz.

- Uncertainty is increasing over Iran’s participation in US talks in Islamabad this Saturday, particularly amid reports of further Israeli strikes in Lebanon.

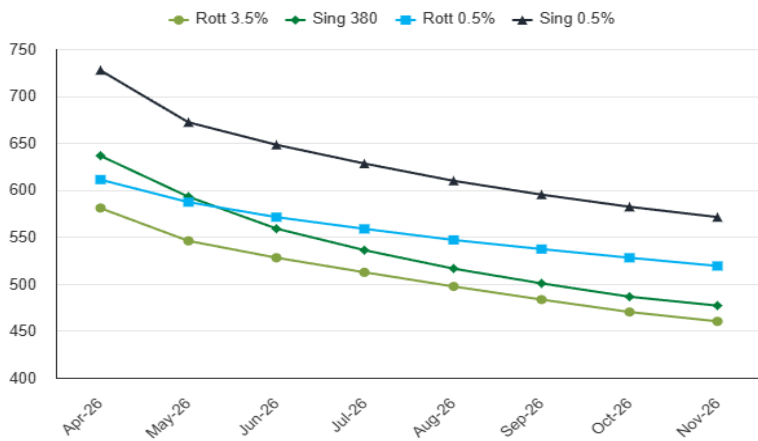
- The Strait of Hormuz remains effectively closed, with vessels reportedly requiring military clearance to transit and only limited traffic moving due to persistent concerns over naval mines.

**Brent** 97.02

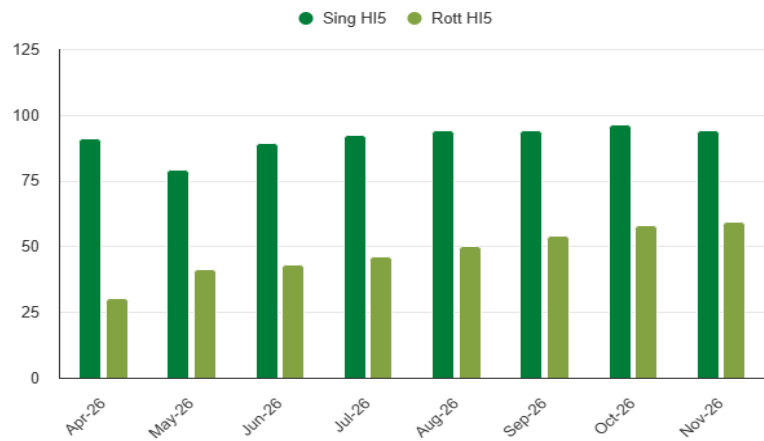
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26</b>	580.75	636.50	611.00	727.50
<b>May-26</b>	545.75	592.75	587.00	672.00
<b>Jun-26</b>	527.75	558.75	571.00	648.00
<b>Jul-26</b>	512.25	535.75	558.50	628.00
<b>Aug-26</b>	497.25	516.25	546.75	609.75
<b>Sep-26</b>	483.25	500.50	537.00	595.00
<b>Oct-26</b>	470.00	486.25	527.75	582.00
<b>Nov-26</b>	460.00	476.75	519.00	571.00
<b>Q3-26</b>	497.50	517.50	547.25	611.00
<b>Q4-26</b>	460.75	477.50	519.75	572.25
<b>Q1-27</b>	447.50	465.00	506.50	555.25
<b>Q2-27</b>	442.75	460.25	500.25	545.25
<b>Cal27</b>	437.75	455.50	497.75	540.50

## 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 \$1.50/bbl from settlement. Spreads continue to soften, with the May/June Sing 0.5% spread down \$7/mt from settlement. Rott 3.5% crack prices show small gains, whilst Sing 380 cracks stay mostly flat. The May HSFO E/W is currently down \$2.50/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26 / May-26</b>	35.10	43.75	24.05	55.50
<b>May 26 / Jun 26</b>	18.00	34.00	16.00	24.00
<b>Jun 26 / Jul 26</b>	15.50	23.00	12.50	20.00
<b>Jul 26 / Aug 26</b>	15.00	19.50	11.75	18.25
<b>Aug 26 / Sep 26</b>	14.00	15.75	9.75	14.75
<b>Sep 26 / Oct 26</b>	13.25	14.25	9.25	13.00
<b>Q3-26 / Q4-26</b>	36.75	40.00	27.50	38.75
<b>Q4-26 / Q1-27</b>	13.25	12.50	13.25	17.00
<b>Q1-27 / Q2-27</b>	4.75	4.75	6.25	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	91.00
May-26	41.00	79.00
Jun-26	43.00	89.00
Jul-26	46.00	92.00
Aug-26	50.00	94.00
Sep-26	54.00	94.00
Oct-26	58.00	96.00
Nov-26	59.00	94.00
Q3-26	50.00	94.00
Q4-26	59.00	95.00
Q1-27	59.00	90.00
Q2-27	58.00	85.00
Cal27	60.00	85.00

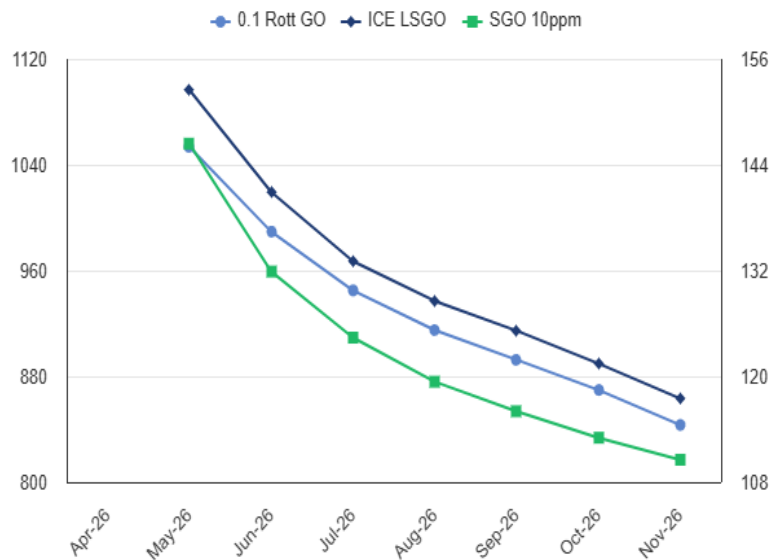
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1053.63	146.39	1096.63
Jun-26	989.43	131.89	1019.43
Jul-26	944.99	124.39	966.99
Aug-26	914.96	119.39	936.96
Sep-26	892.49	116.04	914.49
Oct-26	869.72	113.04	889.72
Nov-26	843.25	110.54	863.25
Q3-26	917.50	120.00	939.50
Q4-26	845.00	110.50	865.00
Q1-27	800.75	105.25	817.75
Q2-27	769.25	103.25	786.25
Cal27	768.50	103.00	778.25

### EW Spread

	EW 380	EW 0.5%
Apr-26	55.75	116.50
May-26	47.00	85.05
Jun-26	31.10	77.05
Jul-26	23.60	69.55
Aug-26	19.10	63.05
Sep-26	17.35	58.05
Oct-26	16.35	54.30
Nov-26	16.85	52.05
Q3-26	20.00	63.75
Q4-26	16.75	52.50
Q1-27	17.50	48.75
Q2-27	17.50	45.00
Cal27	17.75	42.75

### Gasoil Forward Curves



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