

Oil and Energy Market News

Crude prices are ticking higher but remain within yesterday's range, supported by supply concerns in Saudi Arabia and ahead of high-stakes direct talks between the US and Iran set to take place in Pakistan.

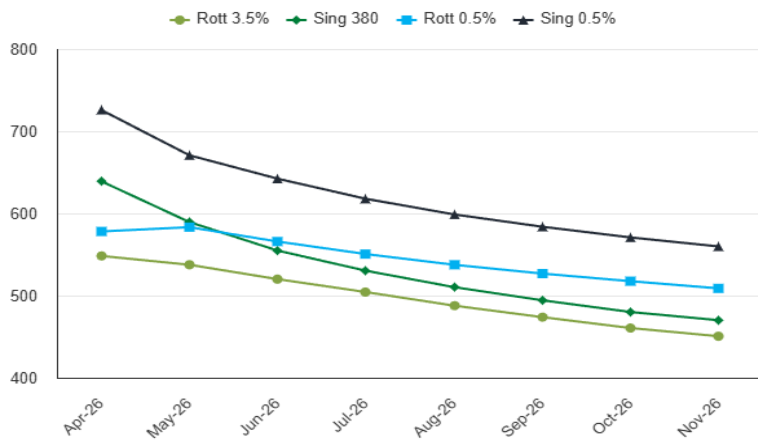
- Confidence in the two-week truce is fading, with both Washington and Tehran accusing each other of breaches. Israeli strikes in Lebanon remain a key flashpoint, as Iran insists Lebanon is included in the agreement—an interpretation the US rejects.
- The Strait of Hormuz is still effectively shut, with reports indicating that vessels require military clearance to pass. Only a handful of ships are moving through, as fears over naval mines persist.
- There are indications that Iran may introduce a formal transit fee for the Strait, potentially adding a lasting structural cost to global oil flows.
- Saudi Arabia's production capacity has fallen by roughly 600 kb/d following attacks on energy infrastructure, while flows through the East-West pipeline are down by about 700 kb/d, according to the Saudi Press Agency.

Brent 96.63

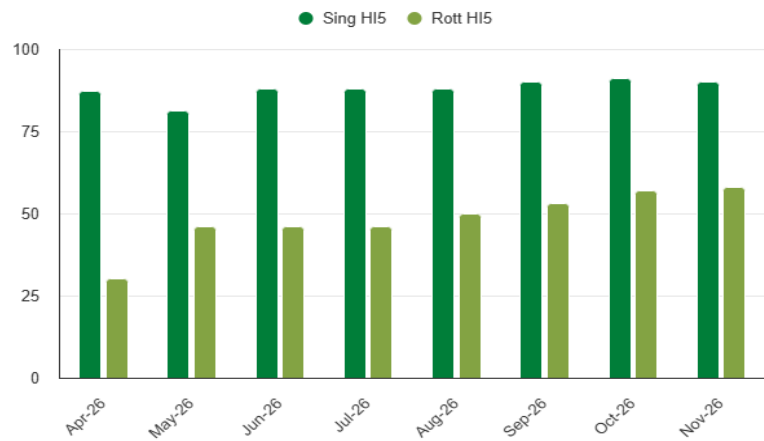
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	548.25	639.25	578.00	726.00
May-26	537.50	589.50	583.25	670.75
Jun-26	520.00	554.75	565.75	642.25
Jul-26	504.25	530.25	550.50	617.75
Aug-26	487.75	510.25	537.50	598.75
Sep-26	473.75	494.25	526.75	583.75
Oct-26	460.50	480.00	517.50	570.75
Nov-26	450.50	470.00	508.75	559.75
Q3-26	488.50	511.50	538.25	600.00
Q4-26	451.25	471.00	509.50	561.00
Q1-27	438.00	458.25	496.25	542.75
Q2-27	433.25	453.50	490.00	532.00
Cal27	428.25	448.75	487.50	527.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices show noticeable losses. The May Sing 0.5% reached intraday lows of \$14.15/bbl, and then slowly regained ground for the rest of the morning now trading at \$14.80/bbl – still down \$0.97/bbl from settlement on the day. Across the board volumes look thin so far, although Sing 380 spreads now start to print post window. Spreads show small gains so far, with the Aug/Sep Sing 380 trading up \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	10.80	49.75	-5.20	55.25
May 26 / Jun 26	17.50	34.75	17.50	28.50
Jun 26 / Jul 26	15.75	24.50	15.25	24.50
Jul 26 / Aug 26	16.50	20.00	13.00	19.00
Aug 26 / Sep 26	14.00	16.00	10.75	15.00
Sep 26 / Oct 26	13.25	14.25	9.25	13.00
Q3-26 / Q4-26	37.25	40.50	28.75	39.00
Q4-26 / Q1-27	13.25	12.75	13.25	18.25
Q1-27 / Q2-27	4.75	4.75	6.25	10.75
Cal 27 / Cal 28	12.00	12.00	19.00	18.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	30.00	87.00
May-26	46.00	81.00
Jun-26	46.00	88.00
Jul-26	46.00	88.00
Aug-26	50.00	88.00
Sep-26	53.00	90.00
Oct-26	57.00	91.00
Nov-26	58.00	90.00
Q3-26	50.00	88.00
Q4-26	58.00	90.00
Q1-27	58.00	84.00
Q2-27	57.00	78.00
Cal27	59.00	79.00

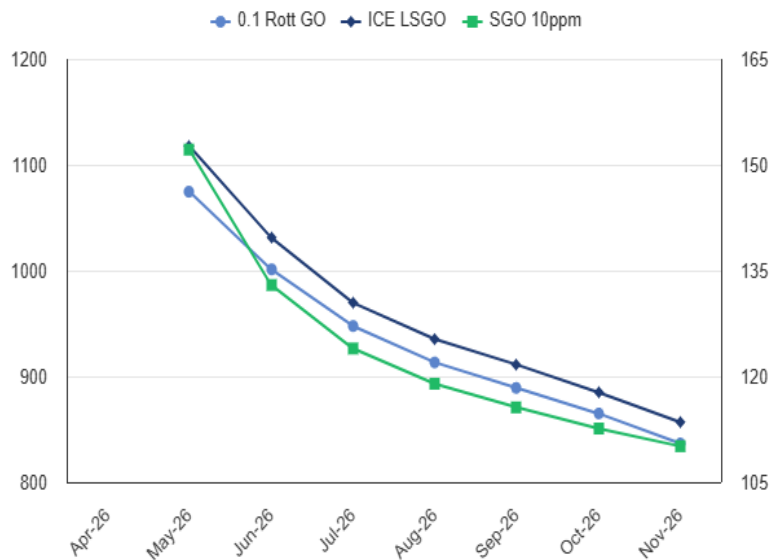
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1074.55	152.15	1117.55
Jun-26	1001.15	132.95	1031.15
Jul-26	947.57	123.95	969.57
Aug-26	913.17	118.95	935.17
Sep-26	889.10	115.60	911.10
Oct-26	864.90	112.60	884.90
Nov-26	836.64	110.10	856.64
Q3-26	916.50	119.50	938.50
Q4-26	838.75	110.25	858.75
Q1-27	792.50	105.00	809.50
Q2-27	758.00	102.75	775.00
Cal27	762.50	102.55	772.25

EW Spread

	EW 380	EW 0.5%
Apr-26	91.00	148.00
May-26	52.00	87.55
Jun-26	34.80	76.55
Jul-26	26.05	67.30
Aug-26	22.55	61.30
Sep-26	20.55	57.05
Oct-26	19.55	53.30
Nov-26	19.55	51.05
Q3-26	23.00	61.75
Q4-26	19.75	51.50
Q1-27	20.25	46.50
Q2-27	20.25	42.00
Cal27	20.50	40.00

Gasoil Forward Curves




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