

Oil and Energy Market News

Brent front-month prices have moved lower as markets assess the likelihood of a second round of US–Iran talks against the backdrop of ongoing supply disruptions and a US blockade of Iranian ports.

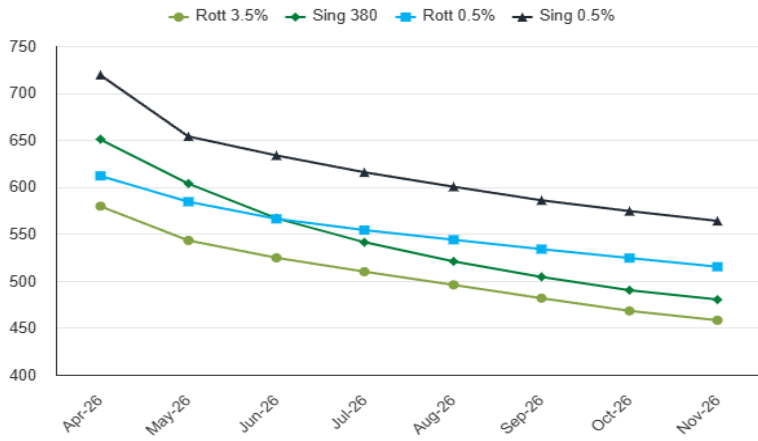
- US and Iranian negotiating teams may return to Islamabad later this week for further discussions, Reuters reports, although no formal confirmation has been given.
- A senior US official told Fox News that both sides have “all the ingredients of a deal,” but have yet to reach a final agreement.
- A US-sanctioned tanker linked to China—previously seen as a potential test of the blockade—reportedly reversed course after exiting the Strait of Hormuz. According to Bloomberg, the blockade is so far proving effective.

Brent 95.40

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	579.50	650.75	611.75	719.25
May-26	543.00	603.50	584.25	653.75
Jun-26	524.50	566.50	566.00	633.50
Jul-26	509.75	541.00	554.00	615.50
Aug-26	495.75	520.75	543.75	600.25
Sep-26	481.50	504.25	533.75	585.75
Oct-26	468.00	490.00	524.25	574.25
Nov-26	458.00	480.00	515.00	563.75
Q3-26	495.50	522.00	543.75	600.50
Q4-26	458.75	481.00	516.25	564.50
Q1-27	444.25	467.50	505.75	546.25
Q2-27	439.25	462.00	501.00	535.75
Cal27	434.00	457.50	499.00	531.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO cracks erase most of their earlier gains, but still sit marginally higher on the day. The May Sing 0.5% crack is currently up \$0.40/bbl from settlement. Spread prices soften post Singapore window, with the May/June Sing 0.5% currently down \$1.00/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	36.55	47.25	27.55	65.50
May 26 / Jun 26	18.50	37.00	18.25	20.25
Jun 26 / Jul 26	14.75	25.50	12.00	18.00
Jul 26 / Aug 26	14.00	20.25	10.25	15.25
Aug 26 / Sep 26	14.25	16.50	10.00	14.50
Sep 26 / Oct 26	13.50	14.25	9.50	11.50
Q3-26 / Q4-26	36.75	41.00	27.50	36.00
Q4-26 / Q1-27	14.50	13.50	10.50	18.25
Q1-27 / Q2-27	5.00	5.50	4.75	10.50
Cal 27 / Cal 28	15.50	12.75	10.75	18.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	32.00	68.00
May-26	41.00	50.00
Jun-26	42.00	67.00
Jul-26	44.00	74.00
Aug-26	48.00	80.00
Sep-26	52.00	82.00
Oct-26	56.00	84.00
Nov-26	57.00	84.00
Q3-26	48.00	78.00
Q4-26	58.00	84.00
Q1-27	62.00	79.00
Q2-27	62.00	74.00
Cal27	65.00	74.00

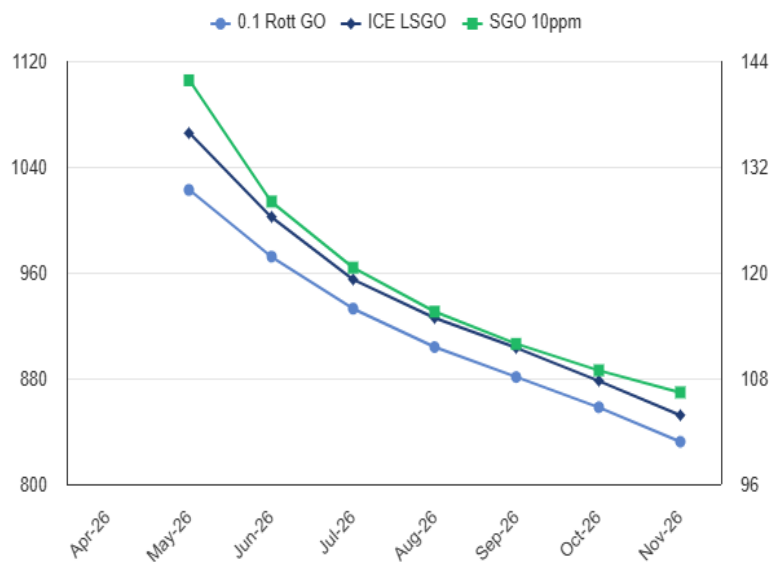
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1022.50	141.81	1065.50
Jun-26	972.09	128.06	1002.09
Jul-26	932.72	120.56	954.72
Aug-26	903.67	115.56	925.67
Sep-26	881.02	111.91	903.02
Oct-26	858.18	108.91	878.18
Nov-26	832.06	106.41	852.06
Q3-26	905.75	116.00	927.75
Q4-26	834.00	106.50	854.00
Q1-27	792.75	101.25	809.75
Q2-27	761.00	99.25	778.00
Cal27	769.00	98.85	779.00

EW Spread

	EW 380	EW 0.5%
Apr-26	71.25	107.50
May-26	60.50	69.55
Jun-26	42.05	67.55
Jul-26	31.30	61.55
Aug-26	25.05	56.55
Sep-26	22.80	52.05
Oct-26	22.05	50.05
Nov-26	22.05	48.80
Q3-26	26.50	56.75
Q4-26	22.25	48.25
Q1-27	23.25	40.50
Q2-27	22.75	34.75
Cal27	23.50	32.50

Gasoil Forward Curves



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