

Oil and Energy Market News

Brent prices are edging higher after earlier slipping to a low of \$96.5/bbl, as President Donald Trump said that “the right people” from Tehran had made contact and indicated a willingness to pursue a deal. This raises the possibility that the blockade could drive a diplomatic breakthrough rather than escalate into further conflict.

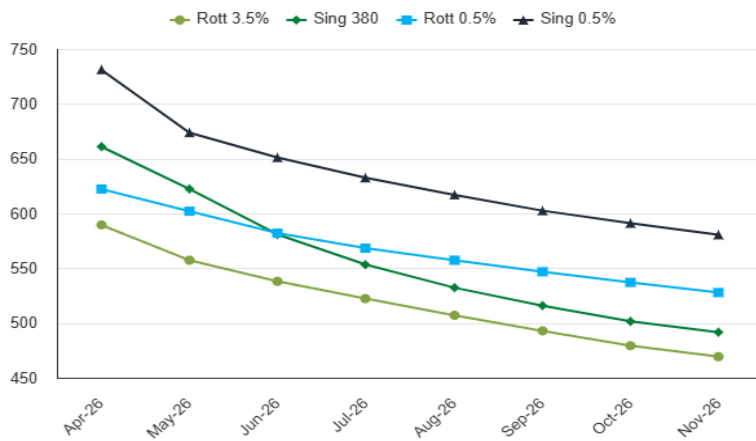
- Trump had warned on social media that any Iranian fast-attack vessels approaching the blockade would be immediately destroyed, as the US shifts from an air campaign to a naval enforcement strategy.
- The US is also targeting ships that previously paid illicit transit fees to the Islamic Revolutionary Guard Corps to pass through the Strait of Hormuz, effectively disrupting a large portion of the shadow oil trade.
- Vice President JD Vance returned to the US after Iran rejected demands to permanently dismantle its nuclear programme and relinquish control over the Strait.

Brent 98.83

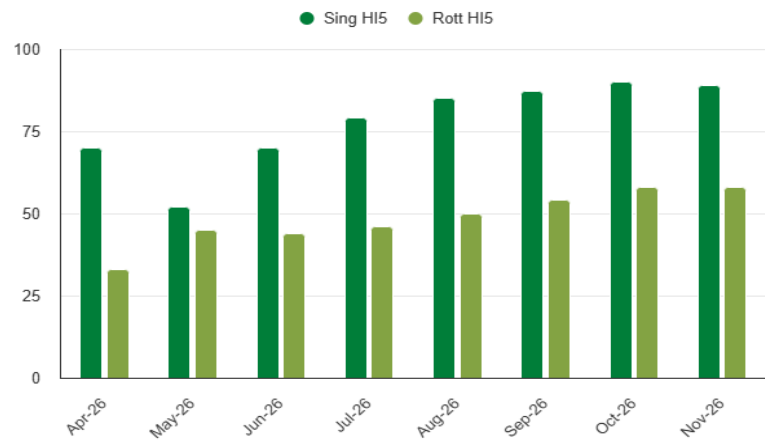
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	589.50	661.00	622.25	731.25
May-26	557.25	622.25	602.00	673.75
Jun-26	538.00	580.75	582.00	651.00
Jul-26	522.25	553.25	568.25	632.50
Aug-26	507.00	532.25	557.25	617.00
Sep-26	492.75	515.75	546.75	602.50
Oct-26	479.25	501.50	537.00	591.00
Nov-26	469.25	491.50	527.75	580.50
Q3-26	507.50	533.75	557.50	617.25
Q4-26	470.25	492.50	529.25	581.25
Q1-27	455.75	479.00	518.50	563.00
Q2-27	450.50	473.50	513.75	552.50
Cal27	445.25	469.00	511.75	548.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices strengthen across the board. The May Sing 0.5% crack reaches highs of \$13.50/bbl from settlement but tapers off \$0.50/bbl post Sing window, now up \$1.00/bbl from settlement. HSFO crack prices mirror gains, with the May Sing 380 crack currently up \$1.46/mt from settlement. Front end spreads show small gains, as the May/June Sing 0.5% spread trades \$1/mt higher than settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	32.20	38.75	20.20	57.50
May 26 / Jun 26	19.25	41.50	20.00	22.75
Jun 26 / Jul 26	15.75	27.50	13.75	18.50
Jul 26 / Aug 26	15.25	21.00	11.00	15.50
Aug 26 / Sep 26	14.25	16.50	10.50	14.50
Sep 26 / Oct 26	13.50	14.25	9.75	11.50
Q3-26 / Q4-26	37.25	41.25	28.25	36.00
Q4-26 / Q1-27	14.50	13.50	10.75	18.25
Q1-27 / Q2-27	5.25	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	33.00	70.00
May-26	45.00	52.00
Jun-26	44.00	70.00
Jul-26	46.00	79.00
Aug-26	50.00	85.00
Sep-26	54.00	87.00
Oct-26	58.00	90.00
Nov-26	58.00	89.00
Q3-26	50.00	84.00
Q4-26	59.00	89.00
Q1-27	63.00	84.00
Q2-27	63.00	79.00
Cal27	66.00	79.00

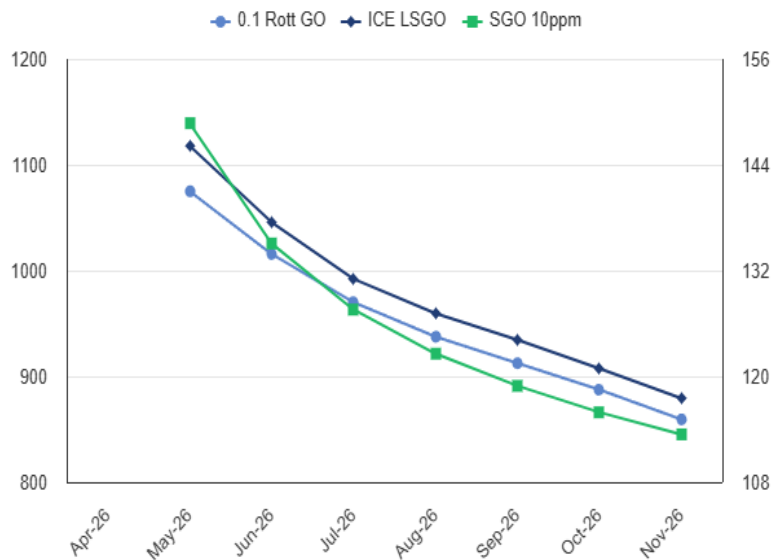
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1074.96	148.72	1117.96
Jun-26	1015.65	135.07	1045.65
Jul-26	970.03	127.57	992.03
Aug-26	937.50	122.57	959.50
Sep-26	912.45	118.92	934.45
Oct-26	887.40	115.92	907.40
Nov-26	859.32	113.42	879.32
Q3-26	940.00	123.00	962.00
Q4-26	861.50	113.50	881.50
Q1-27	815.50	108.25	832.50
Q2-27	779.75	106.25	796.75
Cal27	781.00	105.85	790.75

EW Spread

	EW 380	EW 0.5%
Apr-26	71.50	109.00
May-26	65.00	71.70
Jun-26	42.70	68.95
Jul-26	30.95	64.20
Aug-26	25.20	59.70
Sep-26	22.95	55.70
Oct-26	22.20	53.95
Nov-26	22.20	52.70
Q3-26	26.25	59.75
Q4-26	22.25	52.00
Q1-27	23.25	44.50
Q2-27	23.00	38.75
Cal27	23.75	36.50

Gasoil Forward Curves



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