

Oil and Energy Market News

Crude prices are edging higher after a larger-than-expected draw in US inventories helped offset pressure from signs of progress on a ceasefire extension and a potential second round of US–Iran talks.

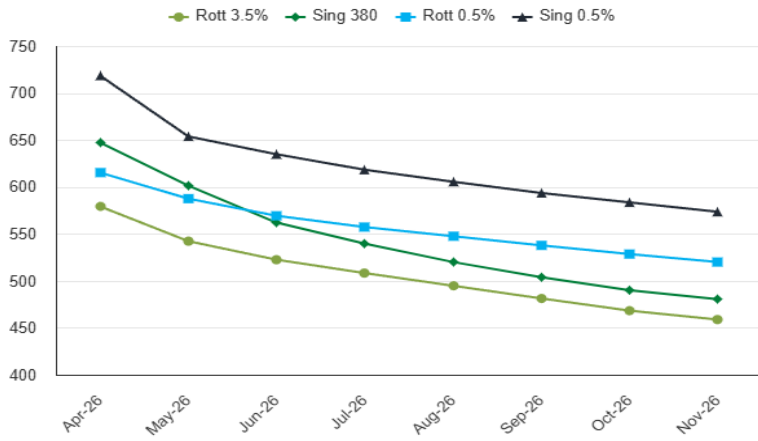
- Mediators are working to extend the ceasefire—set to expire on April 22—by at least two more weeks to allow further diplomatic efforts, with both sides reportedly giving “in principle” approval, according to AP.
- The US and Iran made progress in talks on Tuesday, moving closer to a framework agreement to end the conflict, two US officials told Axios.
- A Pakistani delegation has arrived in Tehran to deliver a US message and coordinate plans for a second round of negotiations, Iranian state media reported.
- Channel 14 says Prime Minister Benjamin Netanyahu will hold a “limited security discussion” with senior officials at 19:00 local time to assess the possibility of a ceasefire in Lebanon.

Brent 95.89

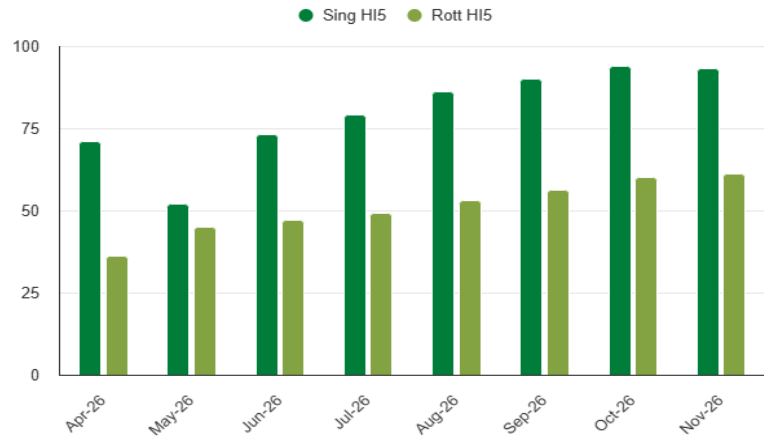
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	579.25	647.25	615.25	718.50
May-26	542.25	601.25	587.50	653.75
Jun-26	522.50	562.00	569.25	634.75
Jul-26	508.25	539.50	557.25	618.25
Aug-26	494.75	520.00	547.50	605.50
Sep-26	481.25	503.75	537.75	593.50
Oct-26	468.25	490.00	528.50	583.50
Nov-26	458.75	480.50	520.00	573.50
Q3-26	494.75	521.00	547.50	605.75
Q4-26	459.50	481.75	520.50	574.25
Q1-27	447.00	471.00	506.25	559.50
Q2-27	442.00	466.75	498.00	550.00
Cal27	436.50	460.50	494.50	545.50

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 now sits \$0.70/bbl lower on the day. Spread prices continue to soften throughout the day, with the June/July Sing 380 spread now down \$2.75/mt from settlement. Although May/June Sing 380 continues to hold previous gains, still up \$2/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	36.95	46.00	27.85	64.75
May 26 / Jun 26	19.75	39.25	18.25	19.00
Jun 26 / Jul 26	14.25	22.50	12.00	16.50
Jul 26 / Aug 26	13.50	19.50	9.75	12.75
Aug 26 / Sep 26	13.50	16.25	9.75	12.00
Sep 26 / Oct 26	13.00	13.75	9.25	10.00
Q3-26 / Q4-26	35.25	39.25	27.00	31.50
Q4-26 / Q1-27	12.50	10.75	14.25	14.75
Q1-27 / Q2-27	5.00	4.25	8.25	9.50
Cal 27 / Cal 28	14.25	13.25	15.25	18.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	36.00	71.00
May-26	45.00	52.00
Jun-26	47.00	73.00
Jul-26	49.00	79.00
Aug-26	53.00	86.00
Sep-26	56.00	90.00
Oct-26	60.00	94.00
Nov-26	61.00	93.00
Q3-26	53.00	85.00
Q4-26	61.00	92.00
Q1-27	59.00	88.00
Q2-27	56.00	83.00
Cal27	58.00	85.00

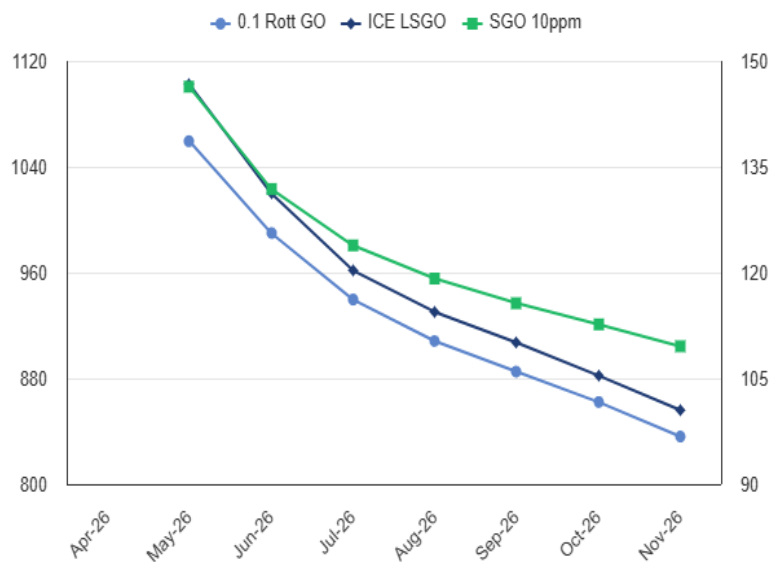
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1059.34	146.35	1102.34
Jun-26	989.91	131.85	1019.91
Jul-26	939.63	123.85	961.63
Aug-26	908.21	119.15	930.21
Sep-26	885.10	115.65	907.10
Oct-26	862.09	112.65	882.09
Nov-26	836.01	109.55	856.01
Q3-26	911.00	119.50	933.00
Q4-26	838.00	109.75	858.00
Q1-27	796.25	104.50	813.25
Q2-27	763.50	102.50	780.50
Cal27	764.75	102.20	774.50

EW Spread

	EW 380	EW 0.5%
Apr-26	68.00	103.25
May-26	59.00	66.35
Jun-26	39.45	65.60
Jul-26	31.20	61.10
Aug-26	25.20	58.10
Sep-26	22.45	55.85
Oct-26	21.70	55.10
Nov-26	21.70	53.60
Q3-26	26.25	58.25
Q4-26	22.25	53.75
Q1-27	24.00	53.25
Q2-27	24.75	52.00
Cal27	24.00	51.00

Gasoil Forward Curves



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