

Oil and Energy Market News

Crude prices are moving higher as markets await updates on US–Iran negotiations, while pressure is also building to secure a ceasefire between Lebanon and Israel.

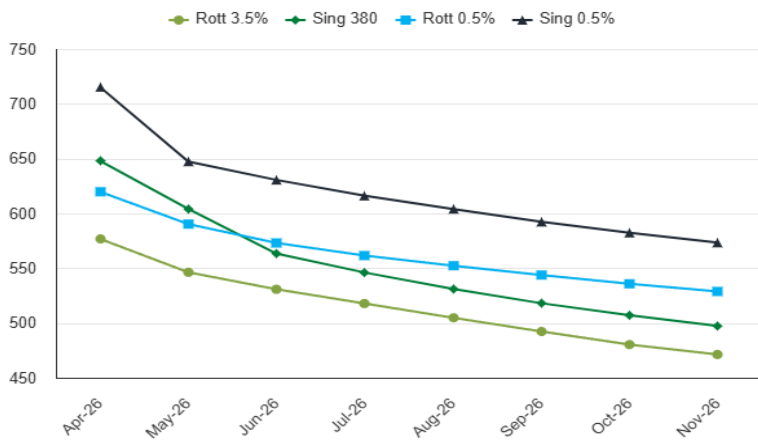
Israeli outlet Haaretz reports the military has been instructed to prepare for a potential ceasefire in Lebanon starting tonight, with an Israeli official telling Axios an announcement could come Thursday evening. A source familiar with Tehran's position told Reuters that Iran may allow vessels to transit freely through the Omani side of the Strait of Hormuz if a deal is reached to avoid further escalation. According to Reuters, a visit by Pakistan's army chief to Iran has helped narrow differences, raising expectations for a ceasefire extension and a second round of talks. Only three tankers have entered the Persian Gulf in the past ~36 hours, with overall activity remaining very limited. Viva Energy reported a major fire in the gasoline unit at its 120 kb/d Geelong refinery in Australia on Wednesday evening. Bloomberg, citing Tass, reports that a Liberian-flagged oil tanker was attacked by Ukraine in Russian territorial waters.

Brent 98.37

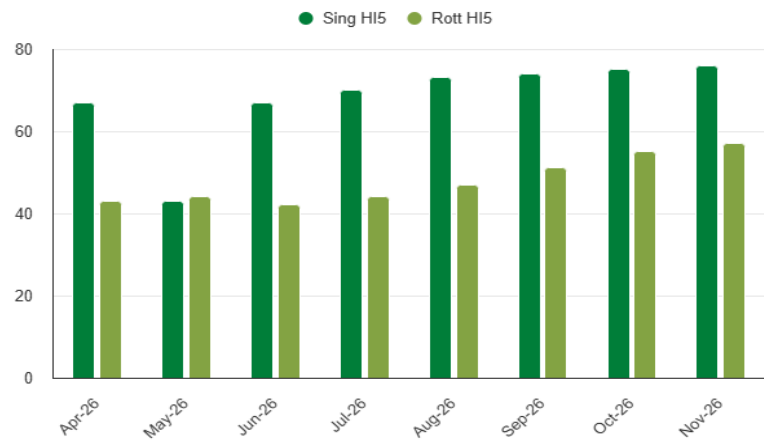
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	576.75	648.00	619.75	715.25
May-26	546.25	604.00	590.25	647.25
Jun-26	530.75	563.25	573.00	630.50
Jul-26	517.75	546.00	561.50	616.00
Aug-26	504.75	531.00	552.25	604.00
Sep-26	492.25	518.00	543.75	592.25
Oct-26	480.25	507.00	535.75	582.25
Nov-26	471.25	497.25	528.75	573.25
Q3-26	505.00	531.75	552.50	604.00
Q4-26	472.25	498.25	529.00	573.75
Q1-27	461.00	485.25	516.75	558.00
Q2-27	457.00	480.50	510.50	548.00
Cal27	452.25	476.00	508.00	543.75

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 \$2.20/bbl lower on the day. Spread prices continue to soften throughout the day, with the June/July Sing 380 spread now down \$5/mt from settlement. Although May/June Sing 380 continues to hold previous gains, now up \$2.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	30.40	44.00	29.60	68.00
May 26 / Jun 26	15.50	40.75	17.25	16.75
Jun 26 / Jul 26	13.00	17.25	11.50	14.50
Jul 26 / Aug 26	13.00	15.00	9.25	12.00
Aug 26 / Sep 26	12.50	13.00	8.50	11.75
Sep 26 / Oct 26	12.00	11.00	8.00	10.00
Q3-26 / Q4-26	32.75	33.50	23.50	30.25
Q4-26 / Q1-27	11.25	13.00	12.25	15.75
Q1-27 / Q2-27	4.00	4.75	6.25	10.00
Cal 27 / Cal 28	12.75	12.25	14.25	18.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	43.00	67.00
May-26	44.00	43.00
Jun-26	42.00	67.00
Jul-26	44.00	70.00
Aug-26	47.00	73.00
Sep-26	51.00	74.00
Oct-26	55.00	75.00
Nov-26	57.00	76.00
Q3-26	48.00	72.00
Q4-26	57.00	76.00
Q1-27	56.00	73.00
Q2-27	54.00	68.00
Cal27	56.00	68.00

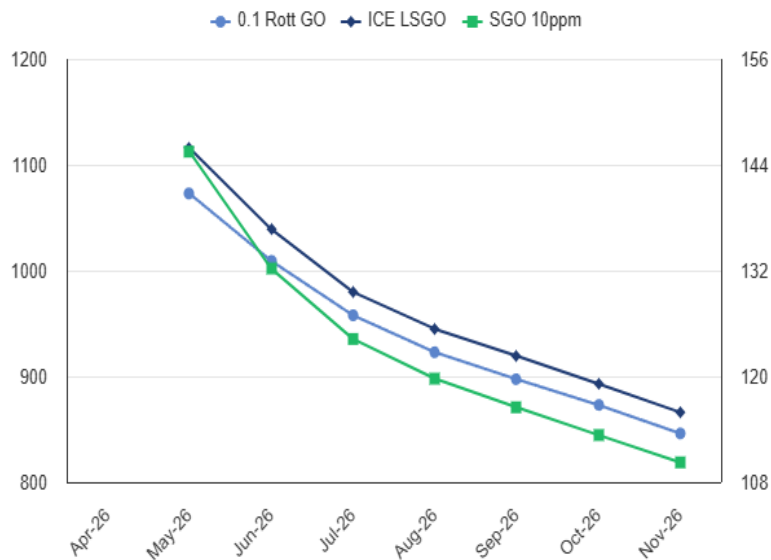
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1072.88	145.49	1115.88
Jun-26	1009.22	132.24	1039.22
Jul-26	957.74	124.24	979.74
Aug-26	922.80	119.74	944.80
Sep-26	897.29	116.49	919.29
Oct-26	872.95	113.34	892.95
Nov-26	846.05	110.24	866.05
Q3-26	926.00	120.25	948.00
Q4-26	848.00	110.25	868.00
Q1-27	803.00	105.25	820.00
Q2-27	768.50	103.25	785.50
Cal27	768.00	102.90	777.75

EW Spread

	EW 380	EW 0.5%
Apr-26	71.25	95.50
May-26	57.75	57.10
Jun-26	32.40	57.60
Jul-26	28.15	54.60
Aug-26	26.15	51.85
Sep-26	25.65	48.60
Oct-26	26.65	46.60
Nov-26	25.90	44.60
Q3-26	26.75	51.50
Q4-26	26.00	44.75
Q1-27	24.25	41.25
Q2-27	23.50	37.50
Cal27	23.75	35.75

Gasoil Forward Curves



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