

Oil and Energy Market News

Oil market volatility has eased, with Brent front-month trading in a \$93.9–\$96.9/bbl range yesterday as investors await updates on US–Iran talks. Prices have fallen nearly 10% from this week’s peak, with another round of negotiations tentatively planned for the weekend.

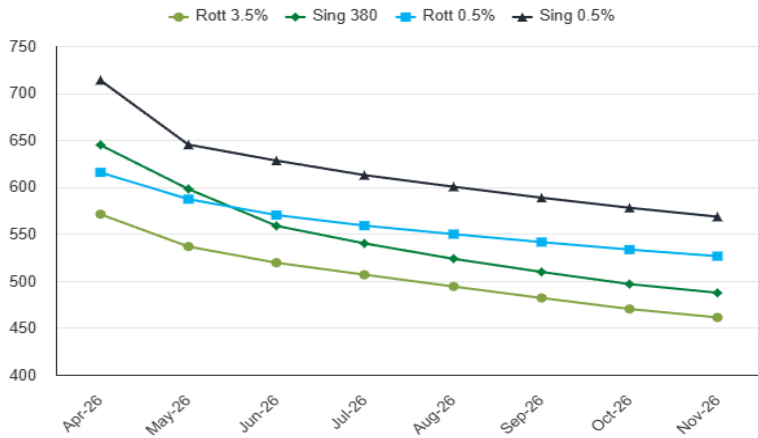
- Markets appear to be pricing in some degree of de-escalation, including the possibility of a ceasefire extension, though skepticism remains over whether talks will ultimately produce a deal.
- A source familiar with Tehran’s position told Reuters that Iran may allow vessels to transit freely through the Omani side of the Strait of Hormuz if an agreement is reached to avoid renewed conflict.
- The US blockade of the Strait of Hormuz is widely seen as a negotiating lever aimed at restricting Iranian exports and increasing pressure to return to talks.
- US Treasury Secretary Scott Bessent said Washington will not renew waivers that had permitted the purchase of Iranian and Russian oil at sea.

Brent 96.43

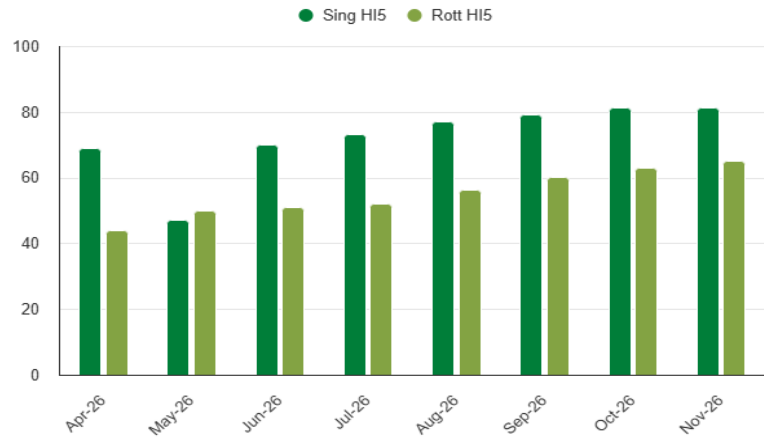
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	571.00	644.75	615.50	713.75
May-26	536.50	597.75	587.00	645.00
Jun-26	519.25	558.50	570.00	628.00
Jul-26	506.50	539.75	558.75	612.50
Aug-26	494.00	523.50	549.75	600.25
Sep-26	481.75	509.50	541.25	588.50
Oct-26	470.00	496.50	533.25	577.75
Nov-26	461.00	487.25	526.25	568.25
Q3-26	494.00	524.25	550.00	600.50
Q4-26	461.75	488.25	526.50	569.00
Q1-27	450.50	476.75	514.25	553.00
Q2-27	446.75	472.75	508.00	543.00
Cal27	442.00	468.25	505.50	538.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices fall across the board. The May Sing 0.5% crack is currently down \$1.40/bbl from settlement. Spread prices soften so far, although volumes stay very thin. The June/July Sing 380 spread is currently down \$3.50/mt from settlement. The May/June Sing 380 spread continues to prove its strength, sitting flat on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	34.50	47.00	28.50	68.75
May 26 / Jun 26	17.25	39.25	17.00	17.00
Jun 26 / Jul 26	12.75	18.75	11.25	15.50
Jul 26 / Aug 26	12.50	16.25	9.00	12.25
Aug 26 / Sep 26	12.25	14.00	8.50	11.75
Sep 26 / Oct 26	11.75	13.00	8.00	10.75
Q3-26 / Q4-26	32.25	36.00	23.50	31.50
Q4-26 / Q1-27	11.25	11.50	12.25	16.00
Q1-27 / Q2-27	3.75	4.00	6.25	10.00
Cal 27 / Cal 28	12.75	12.25	14.25	18.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	44.00	69.00
May-26	50.00	47.00
Jun-26	51.00	70.00
Jul-26	52.00	73.00
Aug-26	56.00	77.00
Sep-26	60.00	79.00
Oct-26	63.00	81.00
Nov-26	65.00	81.00
Q3-26	56.00	76.00
Q4-26	65.00	81.00
Q1-27	64.00	76.00
Q2-27	61.00	70.00
Cal27	64.00	70.00

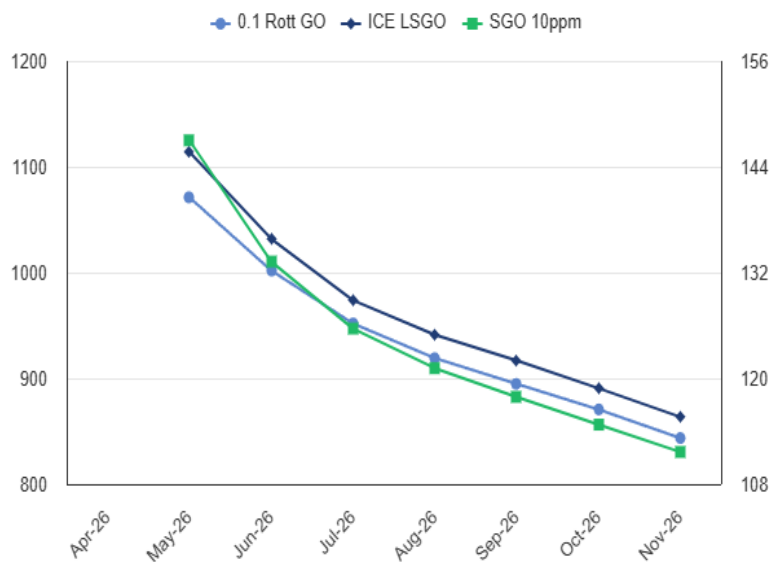
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1071.13	147.00	1114.13
Jun-26	1001.95	133.25	1031.95
Jul-26	951.83	125.65	973.83
Aug-26	919.13	121.15	941.13
Sep-26	894.80	117.90	916.80
Oct-26	870.62	114.75	890.62
Nov-26	843.60	111.65	863.60
Q3-26	922.00	121.50	944.00
Q4-26	845.50	111.75	865.50
Q1-27	802.25	106.75	819.25
Q2-27	769.00	104.50	786.00
Cal27	768.00	104.30	777.75

EW Spread

	EW 380	EW 0.5%
Apr-26	73.75	98.25
May-26	61.25	58.00
Jun-26	39.25	58.00
Jul-26	33.25	53.75
Aug-26	29.50	50.50
Sep-26	27.75	47.25
Oct-26	26.50	44.50
Nov-26	26.25	42.00
Q3-26	30.25	50.50
Q4-26	26.50	42.50
Q1-27	26.25	38.75
Q2-27	26.00	35.00
Cal27	26.25	33.25

Gasoil Forward Curves



Contact

Luke Longhurst
 LukeL@freightinvestor.com
 m: (+971) 523901873

Daniel Brown
 DanielB@freightinvestor.com
 m: (+44) 7526506959

Eunjung (Erica) Jeong
 ericaj@freightinvestor.com
 m: (+65) 97554166

Sam Twyford
 SamT@freightinvestor.com
 m: (+971) 521904574

Min (Jessica) Bao
 minb@freightinvestor.com
 m: (+65) 97291527

Xiaojun (Jessie) Deng
 jessied@freightinvestor.com
 m: (+86) 13524516743

Ricky Forman
 RickyF@freightinvestor.com
 m: (+44) 7590245751

Ted Dias
 ted@freightinvestor.com
 m: (+65) 97293236

Tao Zhou (Charlene)
 charlenez@freightinvestor.com
 m: (+86) 15601946039

Archie Smith
 ArchieS@freightinvestor.com
 m: (+44) 7355020663

Vanessa Tay
 vanessat@freightinvestor.com
 m: (+65) 97291353

Zongchao (Dolores) Li
 doloresl@freightinvestor.com
 m: (+86) 17317842275

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com