

## Oil and Energy Market News

Oil prices have dropped sharply as markets react to a wave of bearish developments pointing to potential progress toward peace and a possible reopening of the Strait of Hormuz, though uncertainty remains elevated.

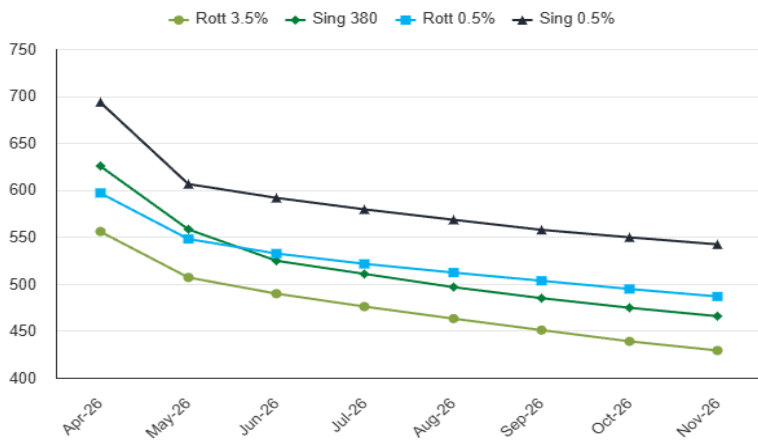
- The US and Iran are reportedly negotiating a three-page framework to end the conflict, which could include the release of \$20 billion in frozen Iranian funds in exchange for Tehran giving up its enriched uranium stockpile, according to multiple sources.
- Iran's Foreign Minister Abbas Araghchi said on X that, in line with the Lebanon ceasefire, commercial vessel transit through the Strait of Hormuz is now fully open for the remainder of the truce, following designated routes set by Iran's Ports and Maritime Organisation.
- Despite Donald Trump stating the Strait is "completely open," an account linked to the IRGC suggests Iran is controlling traffic and collecting tolls—raising concerns over a potentially costly long-term arrangement for Gulf states.
- An Iranian official told Fars that if the US naval blockade continues, Tehran may treat it as a ceasefire violation and move to shut the Strait again.
- The US Navy has cautioned that the status of naval mines in the Strait of Hormuz remains unclear and has advised vessels to consider avoiding the area.

**Brent 88.96**

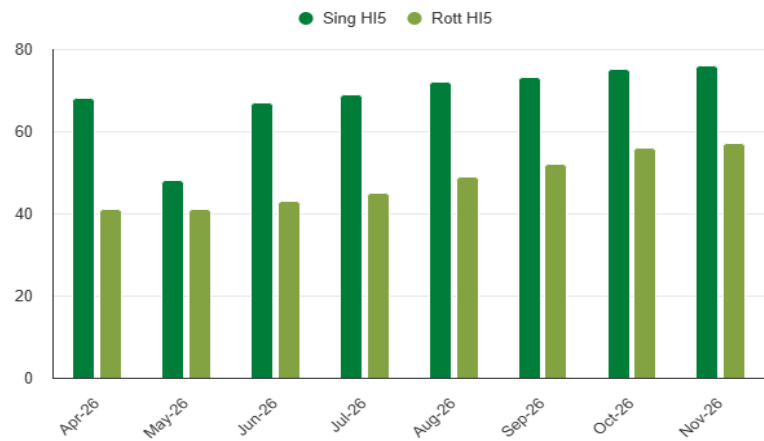
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26</b>	555.75	625.50	596.75	693.50
<b>May-26</b>	506.75	558.00	547.75	606.25
<b>Jun-26</b>	489.50	524.50	532.25	591.50
<b>Jul-26</b>	475.75	510.50	521.25	579.25
<b>Aug-26</b>	463.00	496.50	512.00	568.25
<b>Sep-26</b>	450.75	484.75	503.25	557.50
<b>Oct-26</b>	438.75	474.50	494.50	549.50
<b>Nov-26</b>	429.00	465.50	486.50	542.00
<b>Q3-26</b>	463.25	497.25	512.25	568.25
<b>Q4-26</b>	430.00	466.25	487.00	542.50
<b>Q1-27</b>	417.00	453.50	474.00	528.50
<b>Q2-27</b>	411.25	448.25	466.50	519.50
<b>Cal27</b>	405.75	442.75	463.75	515.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

As Brent falls, VLSFO crack prices hold earlier gains. The May Sing 0.5% crack is currently up \$0.70/bbl from settlement. Spread prices weakened into the afternoon, with Sing 380 spreads showing the main movements. The May/June Sing 380 spread is currently down \$7.50/mt from settlement. The HSFO E/W continues to fall, with the May now down \$10.75/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26 / May-26</b>	48.95	67.50	49.00	87.25
<b>May 26 / Jun 26</b>	17.25	33.50	15.50	14.75
<b>Jun 26 / Jul 26</b>	13.75	14.00	11.00	12.25
<b>Jul 26 / Aug 26</b>	12.75	14.00	9.25	11.00
<b>Aug 26 / Sep 26</b>	12.25	11.75	8.75	10.75
<b>Sep 26 / Oct 26</b>	12.00	10.25	8.75	8.00
<b>Q3-26 / Q4-26</b>	33.25	31.00	25.25	25.75
<b>Q4-26 / Q1-27</b>	13.00	12.75	13.00	14.00
<b>Q1-27 / Q2-27</b>	5.75	5.25	7.50	9.00
<b>Cal 27 / Cal 28</b>	15.75	15.00	13.75	17.75

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	41.00	68.00
May-26	41.00	48.00
Jun-26	43.00	67.00
Jul-26	45.00	69.00
Aug-26	49.00	72.00
Sep-26	52.00	73.00
Oct-26	56.00	75.00
Nov-26	57.00	76.00
Q3-26	49.00	71.00
Q4-26	57.00	76.00
Q1-27	57.00	75.00
Q2-27	55.00	71.00
Cal27	58.00	72.00

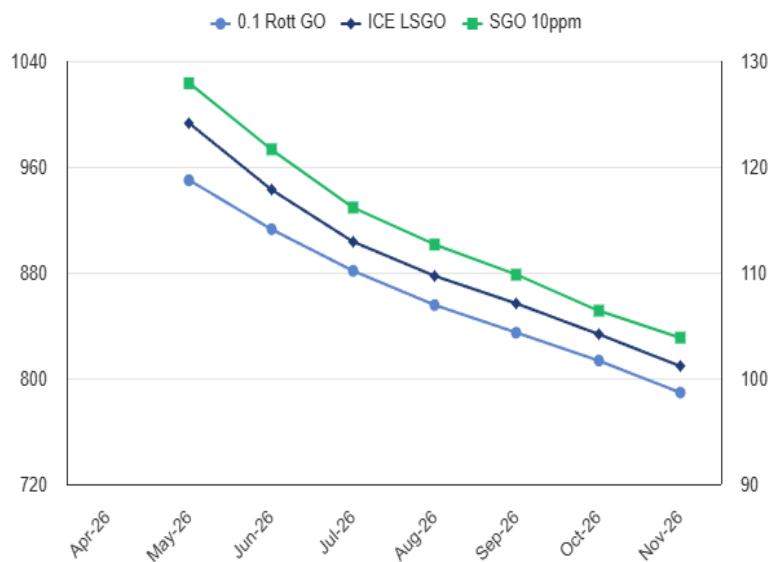
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	949.84	127.90	992.84
Jun-26	912.83	121.65	942.83
Jul-26	881.33	116.15	903.33
Aug-26	855.42	112.65	877.42
Sep-26	834.55	109.80	856.55
Oct-26	813.45	106.40	833.45
Nov-26	789.25	103.85	809.25
Q3-26	857.00	112.75	879.00
Q4-26	791.25	104.00	811.25
Q1-27	754.00	99.25	771.00
Q2-27	725.00	97.25	742.00
Cal27	742.00	96.95	752.00

### EW Spread

	EW 380	EW 0.5%
Apr-26	69.75	96.75
May-26	51.25	58.50
Jun-26	34.95	59.25
Jul-26	34.70	58.00
Aug-26	33.45	56.25
Sep-26	33.95	54.25
Oct-26	35.70	55.00
Nov-26	36.45	55.50
Q3-26	34.00	56.00
Q4-26	36.25	55.50
Q1-27	36.50	54.50
Q2-27	37.00	53.00
Cal27	37.00	51.25

### 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](http://freightinvestorservices.com)