

## Oil and Energy Market News

Oil prices are lower on Friday after Donald Trump voiced confidence that a deal to end the Iran conflict could be reached soon, while also urging Hezbollah to hold fire as a 10-day truce between Lebanon and Israel comes into effect.

- On Thursday, the US president said he does not expect to need an extension of the two-week ceasefire to secure an agreement with Iran, predicting a resolution “fairly soon,” though he left the option open if required. Talks could resume with Tehran in Islamabad as early as this weekend.

- Market sentiment is being supported by growing optimism, even as the Strait of Hormuz remains largely closed, with only rare vessel movements reported.

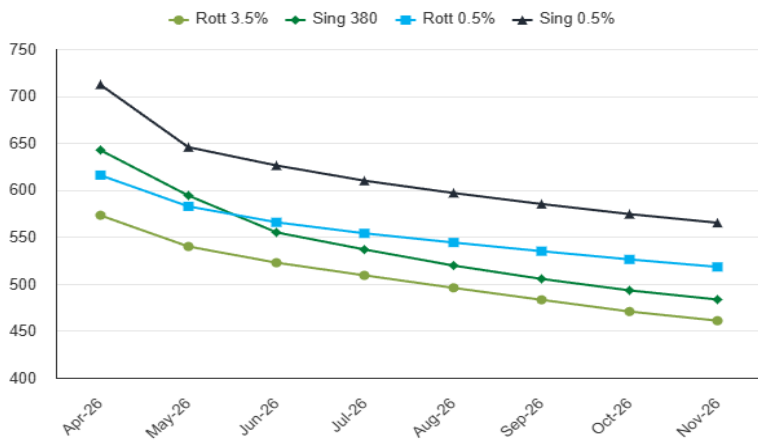
- Shipping data from Kpler shows that the Pakistani-flagged tanker Shalamar has exited the Gulf via the Strait of Hormuz, carrying crude loaded in the United Arab Emirates.

**Brent** 97.07

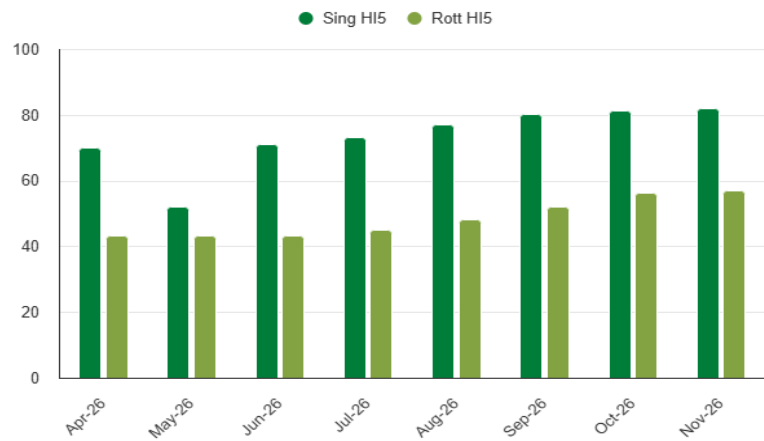
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26</b>	573.00	642.50	615.75	712.25
<b>May-26</b>	539.75	594.00	582.50	645.50
<b>Jun-26</b>	522.50	554.75	565.50	626.00
<b>Jul-26</b>	509.00	536.50	553.75	609.75
<b>Aug-26</b>	495.75	519.50	544.00	596.75
<b>Sep-26</b>	483.00	505.25	534.75	585.00
<b>Oct-26</b>	470.50	493.00	526.00	574.25
<b>Nov-26</b>	460.75	483.25	518.00	565.00
<b>Q3-26</b>	495.75	520.50	544.25	597.25
<b>Q4-26</b>	461.75	484.25	518.75	565.75
<b>Q1-27</b>	448.50	471.25	505.75	550.50
<b>Q2-27</b>	443.00	465.50	498.25	541.50
<b>Cal27</b>	437.50	460.00	495.25	537.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, crack prices show small gains. The May Sing 0.5% crack is currently up \$0.90/bbl from settlement. A stronger Rott 3.5% crack weakens HSFO E/W pricing, with the May E/W currently down \$2.25/mt from settlement. VLSFO spreads have found some strength, proved by a \$2.50/mt gain on the May/June Sing 0.5% contract so far.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26 / May-26</b>	33.30	48.50	33.20	66.75
<b>May 26 / Jun 26</b>	17.25	39.25	17.00	19.50
<b>Jun 26 / Jul 26</b>	13.50	18.25	11.75	16.25
<b>Jul 26 / Aug 26</b>	13.25	17.00	9.75	13.00
<b>Aug 26 / Sep 26</b>	12.75	14.25	9.25	11.75
<b>Sep 26 / Oct 26</b>	12.50	12.25	8.75	10.75
<b>Q3-26 / Q4-26</b>	34.00	36.25	25.50	31.50
<b>Q4-26 / Q1-27</b>	13.25	13.00	13.00	15.25
<b>Q1-27 / Q2-27</b>	5.50	5.75	7.75	9.00
<b>Cal 27 / Cal 28</b>	15.75	15.00	13.75	17.75

## Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	43.00	70.00
May-26	43.00	52.00
Jun-26	43.00	71.00
Jul-26	45.00	73.00
Aug-26	48.00	77.00
Sep-26	52.00	80.00
Oct-26	56.00	81.00
Nov-26	57.00	82.00
Q3-26	48.00	77.00
Q4-26	57.00	82.00
Q1-27	57.00	79.00
Q2-27	55.00	76.00
Cal27	58.00	77.00

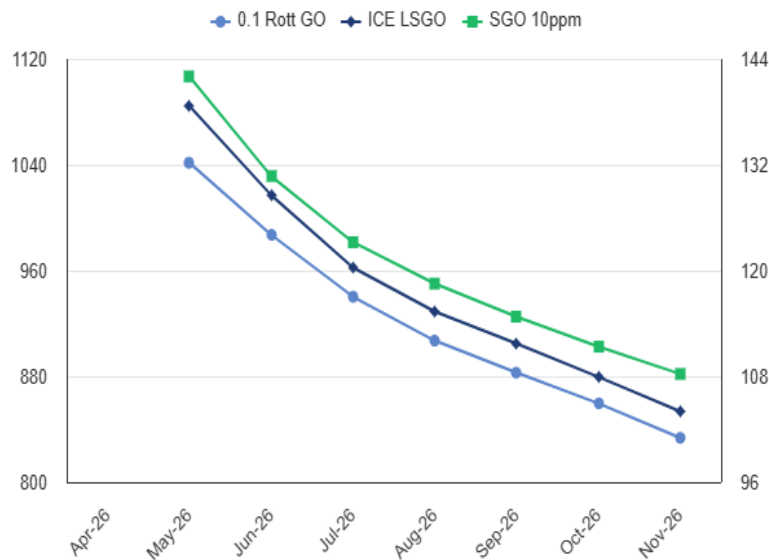
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1041.54	142.02	1084.54
Jun-26	987.04	130.72	1017.04
Jul-26	940.24	123.22	962.24
Aug-26	907.00	118.52	929.00
Sep-26	882.76	114.77	904.76
Oct-26	859.59	111.37	879.59
Nov-26	833.51	108.27	853.51
Q3-26	910.00	118.75	932.00
Q4-26	835.25	108.50	855.25
Q1-27	792.50	103.25	809.50
Q2-27	759.25	101.25	776.25
Cal27	763.50	100.90	773.50

## EW Spread

	EW 380	EW 0.5%
Apr-26	69.50	96.50
May-26	54.25	62.95
Jun-26	32.30	60.45
Jul-26	27.55	55.95
Aug-26	23.80	52.70
Sep-26	22.30	50.20
Oct-26	22.55	48.20
Nov-26	22.55	46.95
Q3-26	24.75	53.00
Q4-26	22.50	47.00
Q1-27	22.75	44.75
Q2-27	22.50	43.25
Cal27	22.50	41.75

## Gasoil Forward Curves



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