

Oil and Energy Market News

Brent front-month rose to an intraday high of \$97.5/bbl before giving back part of its earlier gains.

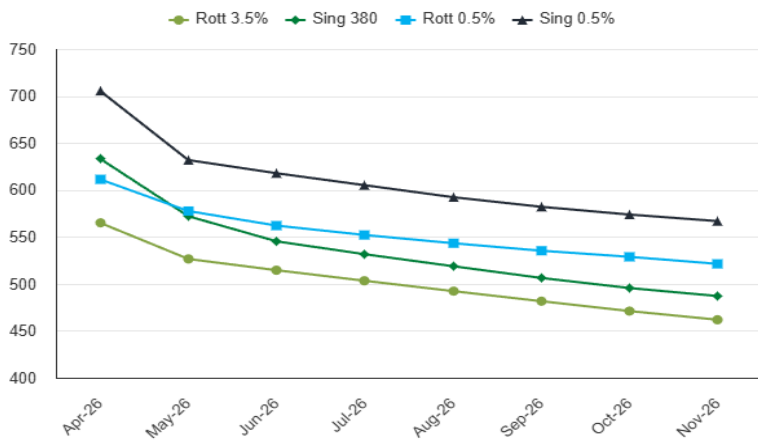
- Traffic through the Strait of Hormuz has effectively come to a standstill after reports that the IRGC has formally declared the waterway closed. Seven oil tankers were recorded entering the Strait on April 18, while only two transited on April 17.
- The disruption follows confirmation from Donald Trump that the US Navy seized the Iranian-flagged cargo vessel Touska for attempting to bypass the blockade—an action Tehran has condemned as armed piracy.
- Iran has rejected the latest round of talks scheduled in Islamabad, saying the US failed to lift the port blockade as agreed during preliminary discussions over the weekend. The fragile US–Iran ceasefire is due to expire at the end of Tuesday.
- Recent satellite and maritime data show tankers and cargo ships forming holding patterns off the UAE coast, after the IRGC warned that any vessel approaching the Strait could be considered hostile and targeted.

Brent 95.38

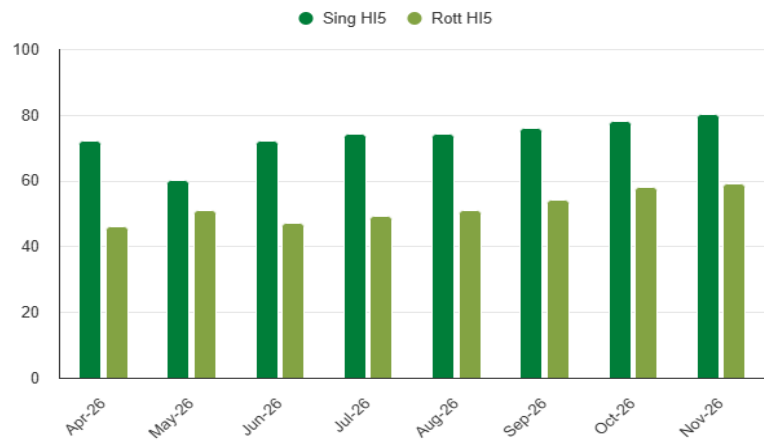
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	565.00	633.25	611.25	705.50
May-26	526.50	572.00	577.50	631.75
Jun-26	514.50	545.25	562.00	617.75
Jul-26	503.25	531.50	552.00	605.00
Aug-26	492.25	518.75	543.25	592.25
Sep-26	481.50	506.25	535.25	582.00
Oct-26	471.00	495.50	528.75	573.75
Nov-26	461.75	487.00	521.25	566.75
Q3-26	492.50	518.75	543.50	593.00
Q4-26	462.75	487.75	522.25	567.00
Q1-27	451.50	476.50	511.75	553.75
Q2-27	447.25	472.00	505.75	546.00
Cal27	442.00	467.00	503.00	542.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices continue to weaken. The May Sing 0.5% crack is currently down \$1.15/bbl from settlement. Spread prices also show noticeable losses into the evening, the May/June Sing 380 spread now trades \$7.75/mt lower on the day. Even as Sing 0.5% cracks weaken, HSFO losses strengthen Sing Hi5 values, with the May currently trading \$11/mt higher than settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	38.40	61.25	33.85	73.75
May 26 / Jun 26	12.00	26.75	15.50	14.00
Jun 26 / Jul 26	11.25	13.75	10.00	12.75
Jul 26 / Aug 26	11.00	12.75	8.75	12.75
Aug 26 / Sep 26	10.75	12.50	8.00	10.25
Sep 26 / Oct 26	10.50	10.75	6.50	8.25
Q3-26 / Q4-26	29.75	31.00	21.25	26.00
Q4-26 / Q1-27	11.25	11.25	10.50	13.25
Q1-27 / Q2-27	4.25	4.50	6.00	7.75
Cal 27 / Cal 28	13.25	13.00	12.25	14.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	46.00	72.00
May-26	51.00	60.00
Jun-26	47.00	72.00
Jul-26	49.00	74.00
Aug-26	51.00	74.00
Sep-26	54.00	76.00
Oct-26	58.00	78.00
Nov-26	59.00	80.00
Q3-26	51.00	74.00
Q4-26	60.00	79.00
Q1-27	60.00	77.00
Q2-27	58.00	74.00
Cal27	61.00	76.00

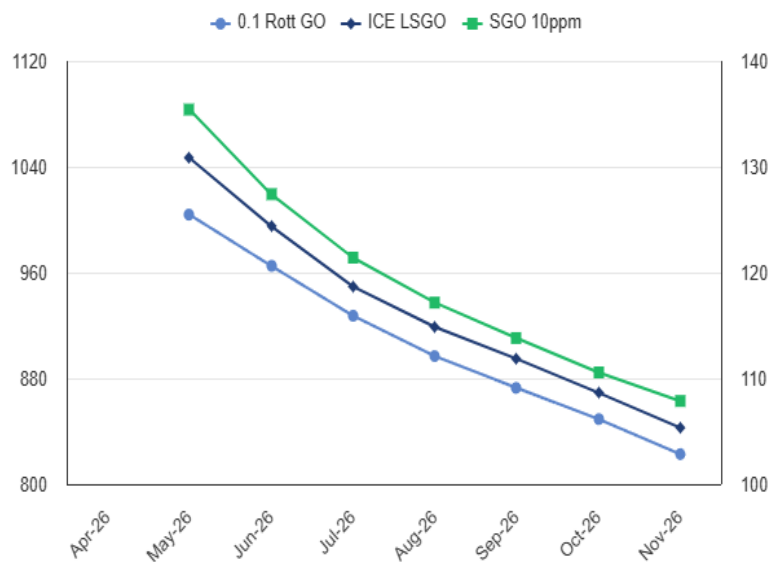
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1003.83	135.41	1046.83
Jun-26	965.09	127.41	995.09
Jul-26	927.35	121.41	949.35
Aug-26	896.84	117.16	918.84
Sep-26	872.80	113.81	894.80
Oct-26	849.21	110.56	869.21
Nov-26	822.70	107.86	842.70
Q3-26	899.00	117.50	921.00
Q4-26	825.00	108.00	845.00
Q1-27	785.00	103.25	802.00
Q2-27	755.00	101.25	772.00
Cal27	747.25	100.95	757.25

EW Spread

	EW 380	EW 0.5%
Apr-26	68.25	94.25
May-26	45.50	54.35
Jun-26	30.65	55.85
Jul-26	28.15	53.10
Aug-26	26.40	49.10
Sep-26	24.65	46.85
Oct-26	24.40	45.10
Nov-26	25.15	45.60
Q3-26	26.25	49.50
Q4-26	25.00	44.75
Q1-27	25.00	42.00
Q2-27	24.75	40.25
Cal27	25.00	39.50

Gasoil Forward Curves



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