

Oil and Energy Market News

Brent front-month climbed to a high of \$97.5/bbl earlier today but has since pared back some of those gains.

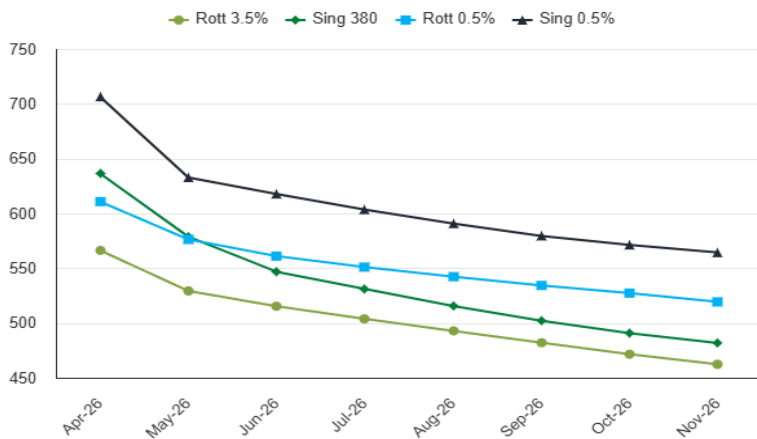
- Shipping through the Strait of Hormuz has effectively ground to a halt following reports that the IRGC has formally declared the waterway closed. Seven oil tankers were said to have entered the Strait on April 18, with just two transiting on April 17.
- The disruption comes after Donald Trump confirmed that the US Navy seized the Iranian-flagged cargo vessel Touska for allegedly attempting to bypass the blockade—an act Tehran has condemned as armed piracy.
- Iran has rejected the latest round of talks scheduled in Islamabad, arguing that the US failed to lift the port blockade as agreed during preliminary discussions over the weekend. The already fragile US–Iran ceasefire is set to expire at the end of Tuesday.
- Satellite and maritime data indicate a growing queue of tankers and cargo vessels waiting off the UAE coast, as the IRGC warned that any ship approaching the Strait would be viewed as cooperating with the enemy and could be targeted.

Brent 94.63

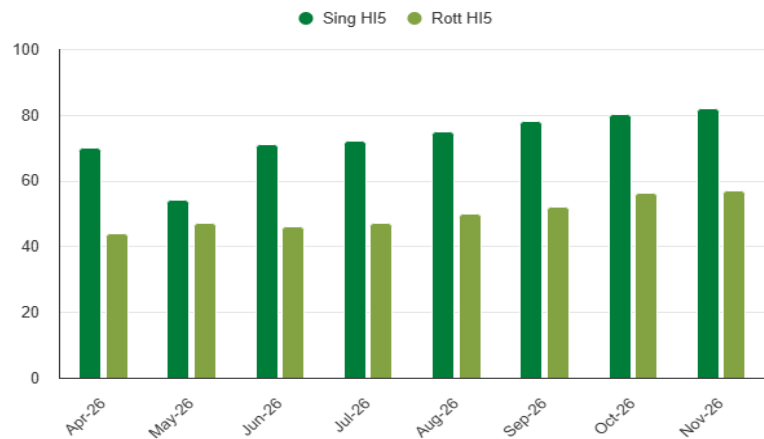
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	566.25	636.50	610.75	706.50
May-26	529.25	578.75	576.25	632.75
Jun-26	515.25	546.75	561.00	617.75
Jul-26	503.75	531.00	551.00	603.50
Aug-26	492.75	515.50	542.25	590.75
Sep-26	482.00	502.00	534.25	579.50
Oct-26	471.50	490.75	527.25	571.25
Nov-26	462.25	481.75	519.25	564.25
Q3-26	492.75	516.25	542.50	591.25
Q4-26	463.25	482.75	520.25	564.50
Q1-27	451.50	470.75	509.25	551.25
Q2-27	447.00	466.25	503.25	543.50
Cal27	442.00	461.25	500.75	540.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices show small losses. The May Sing 0.5% crack is currently down \$0.50/bbl from settlement. Spread prices ticked higher in the early morning but fall back almost flat post Singapore window. The May/June Sing 0.5% spread traded at highs of \$18.50/mt from a \$15.25/mt settlement, now trading just \$0.25/mt higher on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	37.00	57.75	34.50	73.75
May 26 / Jun 26	14.00	32.00	15.25	15.00
Jun 26 / Jul 26	11.50	15.75	10.00	14.25
Jul 26 / Aug 26	11.00	15.50	8.75	12.75
Aug 26 / Sep 26	10.75	13.50	8.00	11.25
Sep 26 / Oct 26	10.50	11.25	7.00	8.25
Q3-26 / Q4-26	29.50	33.50	22.25	26.75
Q4-26 / Q1-27	11.75	12.00	11.00	13.25
Q1-27 / Q2-27	4.50	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	44.00	70.00
May-26	47.00	54.00
Jun-26	46.00	71.00
Jul-26	47.00	72.00
Aug-26	50.00	75.00
Sep-26	52.00	78.00
Oct-26	56.00	80.00
Nov-26	57.00	82.00
Q3-26	50.00	75.00
Q4-26	57.00	82.00
Q1-27	58.00	80.00
Q2-27	56.00	77.00
Cal27	59.00	79.00

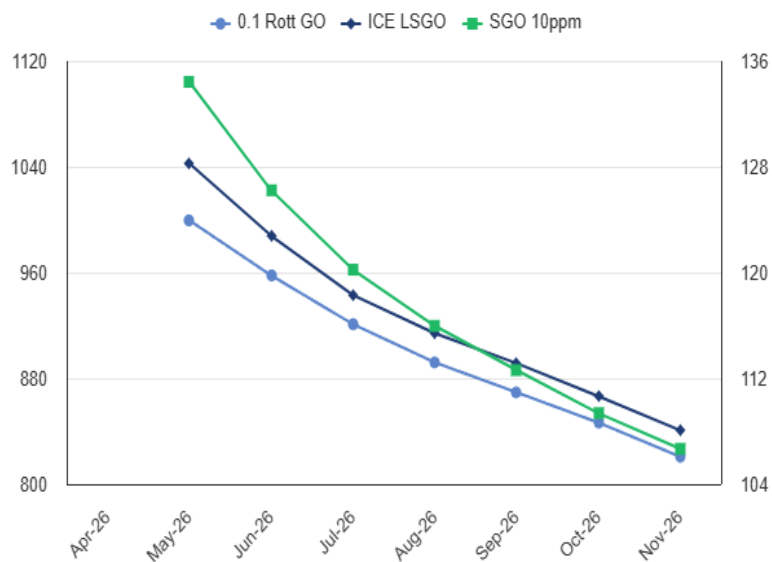
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	999.46	134.42	1042.46
Jun-26	957.83	126.22	987.83
Jul-26	920.95	120.22	942.95
Aug-26	892.05	115.97	914.05
Sep-26	869.40	112.62	891.40
Oct-26	846.55	109.37	866.55
Nov-26	820.75	106.67	840.75
Q3-26	894.25	116.25	916.25
Q4-26	823.00	106.75	843.00
Q1-27	784.00	102.25	801.00
Q2-27	754.75	100.00	771.75
Cal27	745.00	99.75	755.00


EW Spread

	EW 380	EW 0.5%
Apr-26	70.25	95.75
May-26	49.50	56.50
Jun-26	31.50	56.75
Jul-26	27.25	52.50
Aug-26	22.75	48.50
Sep-26	20.00	45.25
Oct-26	19.25	44.00
Nov-26	19.50	45.00
Q3-26	23.50	48.75
Q4-26	19.50	44.25
Q1-27	19.25	42.00
Q2-27	19.25	40.25
Cal27	19.25	39.25

Gasoil Forward Curves





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