

Oil and Energy Market News

Brent has rebounded from earlier losses and is now trading higher on the day, as uncertainty builds around whether planned peace talks will go ahead tomorrow and if the current ceasefire will be extended.

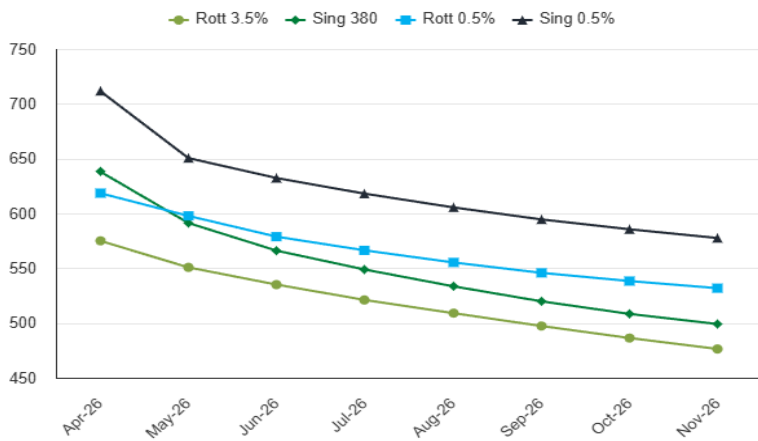
- It remains unclear whether US–Iran negotiations will proceed. JD Vance is expected to depart the US for Islamabad today, though Pakistan’s information minister said confirmation of Iran’s participation is still pending.
- Iranian Speaker Mohammad Bagher Ghalibaf said on X that Tehran will not engage in talks while the US blockade remains in place.
- There are still minimal signs of shipping activity through the Strait of Hormuz, with the US naval blockade of Iranian ports ongoing.
- Chinese President Xi Jinping has called for an immediate ceasefire and the resumption of normal transit through the waterway.
- Citi estimates that if disruptions persist for another month, total supply losses could reach around 1.3 billion barrels, with prices potentially approaching \$110/bbl in Q2.
- Vitol CEO Russell Hardy told Reuters the Iran conflict has triggered a supply crisis, citing a loss of 12 mb/d of hydrocarbons alongside a 4 mb/d drop in global oil demand.

Brent 97.83

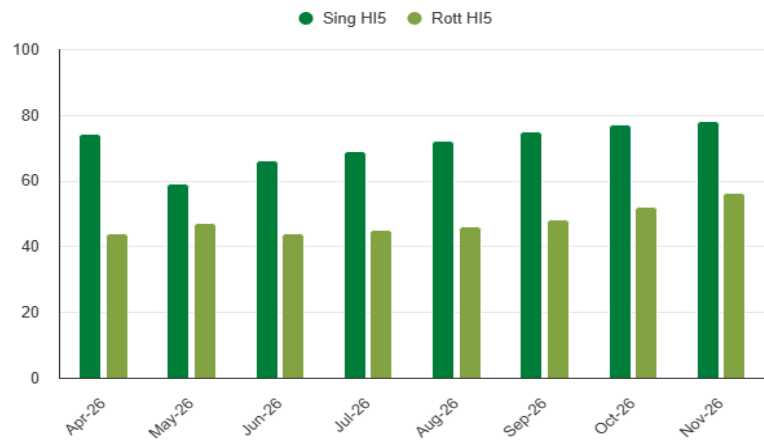
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	575.00	638.25	618.50	711.75
May-26	550.75	591.25	597.75	650.50
Jun-26	535.00	566.00	578.75	632.25
Jul-26	521.00	548.75	566.25	618.00
Aug-26	509.00	533.50	555.25	605.50
Sep-26	497.25	519.75	545.75	594.50
Oct-26	486.25	508.25	538.25	585.50
Nov-26	476.25	499.00	531.75	577.50
Q3-26	509.25	534.00	555.75	606.00
Q4-26	477.25	500.00	532.25	577.75
Q1-27	463.75	487.25	520.50	561.75
Q2-27	458.75	482.00	513.50	552.75
Cal27	453.25	476.25	510.50	549.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices hold earlier gains. The May Sing 0.5% crack is currently up \$1.10/bbl from settlement. Spreads continue to strengthen throughout the day, with the May/June Sing 0.5% contract now up \$4.75/mt from settlement. Ceasefire headlines pushed Brent prices into the European close ‘Pakistan Minister-Still No Response From Iran Ahead Of Ceasefire Deadline’.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	24.15	47.00	20.65	61.25
May 26 / Jun 26	15.75	25.25	19.00	18.25
Jun 26 / Jul 26	14.00	17.25	12.50	14.25
Jul 26 / Aug 26	12.00	15.25	11.00	12.50
Aug 26 / Sep 26	11.75	13.75	9.50	11.00
Sep 26 / Oct 26	11.00	11.50	7.50	9.00
Q3-26 / Q4-26	32.00	34.00	23.50	28.25
Q4-26 / Q1-27	13.50	12.75	11.75	16.00
Q1-27 / Q2-27	5.00	5.25	7.00	9.00
Cal 27 / Cal 28	15.00	14.75	13.75	16.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	44.00	74.00
May-26	47.00	59.00
Jun-26	44.00	66.00
Jul-26	45.00	69.00
Aug-26	46.00	72.00
Sep-26	48.00	75.00
Oct-26	52.00	77.00
Nov-26	56.00	78.00
Q3-26	46.00	72.00
Q4-26	55.00	78.00
Q1-27	57.00	74.00
Q2-27	55.00	71.00
Cal27	57.00	73.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1050.71	140.40	1080.71
Jun-26	1000.38	132.20	1022.38
Jul-26	950.03	126.20	969.03
Aug-26	915.21	121.65	934.21
Sep-26	889.03	118.30	908.03
Oct-26	862.86	115.05	880.86
Nov-26	835.29	112.35	853.29
Q3-26	918.00	122.00	937.00
Q4-26	837.50	112.50	855.50
Q1-27	791.75	107.75	808.75
Q2-27	758.25	105.75	775.25
Cal27	760.75	105.45	770.75

EW Spread

	EW 380	EW 0.5%
Apr-26	63.25	93.25
May-26	40.50	52.65
Jun-26	30.90	53.40
Jul-26	27.65	51.65
Aug-26	24.40	50.15
Sep-26	22.40	48.65
Oct-26	21.90	47.15
Nov-26	22.65	45.65
Q3-26	24.75	50.25
Q4-26	22.75	45.50
Q1-27	23.50	41.25
Q2-27	23.25	39.25
Cal27	23.00	38.75

Gasoil Forward Curves



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