

Oil and Energy Market News

Brent front-month is hovering just below its previous close, as indications that Iranian negotiators may join further peace talks with the US have softened market sentiment.

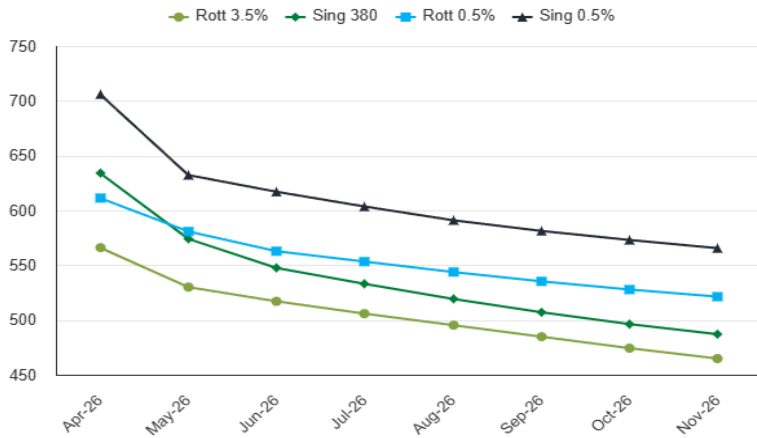
- Markets are balancing the potential for a ceasefire extension or a broader agreement against the risk of renewed conflict and prolonged supply disruptions.
- Reports indicate US Vice President JD Vance is set to travel to Pakistan on Tuesday for talks, while the White House Press Secretary told Fox News that the US is closer than ever to securing a deal with Iran—though Donald Trump still has alternative options if negotiations fail.
- There are few signs of shipping activity through the Strait of Hormuz, with the US naval blockade of Iranian ports still in force. Bloomberg reports that three vessels—two cargo ships and one fuel tanker—appear to be attempting transit early on April 21, while around 800 ships remain stranded in the Persian Gulf.
- Chinese President Xi Jinping has called for an immediate ceasefire and a return to normal shipping flows through the Strait, according to Bloomberg.

Brent 94.85

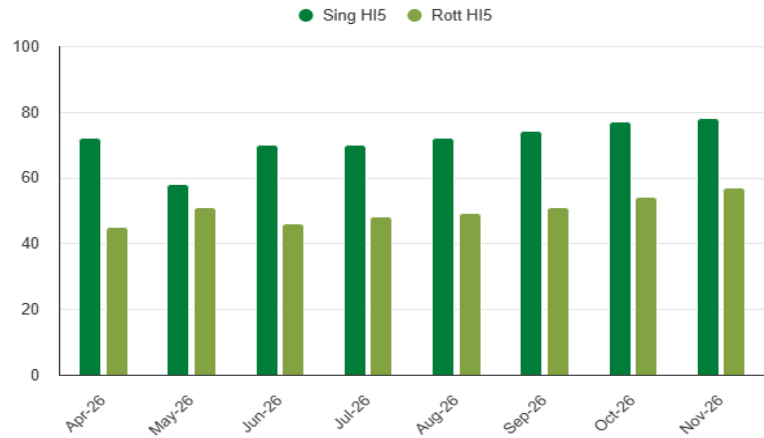
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	566.00	634.00	611.25	706.00
May-26	530.00	574.00	580.75	632.25
Jun-26	517.00	547.50	562.75	617.00
Jul-26	505.75	533.00	553.25	603.50
Aug-26	495.25	519.25	543.75	591.00
Sep-26	484.75	507.00	535.25	581.25
Oct-26	474.25	496.25	527.75	573.00
Nov-26	464.75	487.00	521.25	565.50
Q3-26	495.25	519.75	544.00	592.00
Q4-26	465.50	488.00	521.50	565.75
Q1-27	453.00	475.25	510.00	550.75
Q2-27	447.75	470.00	503.00	542.25
Cal27	442.25	464.25	500.00	538.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices sit higher on the day after a volatile start. The May Sing 0.5% crack shows an intraday range of \$2.20/bbl and reached lows of \$7.75/bbl. Buy side interest during the Singapore window helped strengthen prices, with the May now trading \$1.25/bbl higher than settlement. Spread prices edge higher, with front month spreads showing small improvements. The May/June Sing now sits \$2.50/mt higher on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	36.05	60.00	30.50	73.75
May 26 / Jun 26	13.00	26.50	18.00	15.25
Jun 26 / Jul 26	11.25	14.50	9.50	13.50
Jul 26 / Aug 26	10.50	13.75	9.50	12.50
Aug 26 / Sep 26	10.50	12.25	8.50	9.75
Sep 26 / Oct 26	10.50	10.75	7.50	8.25
Q3-26 / Q4-26	29.75	31.75	22.50	26.25
Q4-26 / Q1-27	12.50	12.75	11.50	15.00
Q1-27 / Q2-27	5.25	5.25	7.00	8.50
Cal 27 / Cal 28	15.00	14.75	13.75	16.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	45.00	72.00
May-26	51.00	58.00
Jun-26	46.00	70.00
Jul-26	48.00	70.00
Aug-26	49.00	72.00
Sep-26	51.00	74.00
Oct-26	54.00	77.00
Nov-26	57.00	78.00
Q3-26	49.00	72.00
Q4-26	56.00	78.00
Q1-27	57.00	76.00
Q2-27	55.00	72.00
Cal27	58.00	74.00

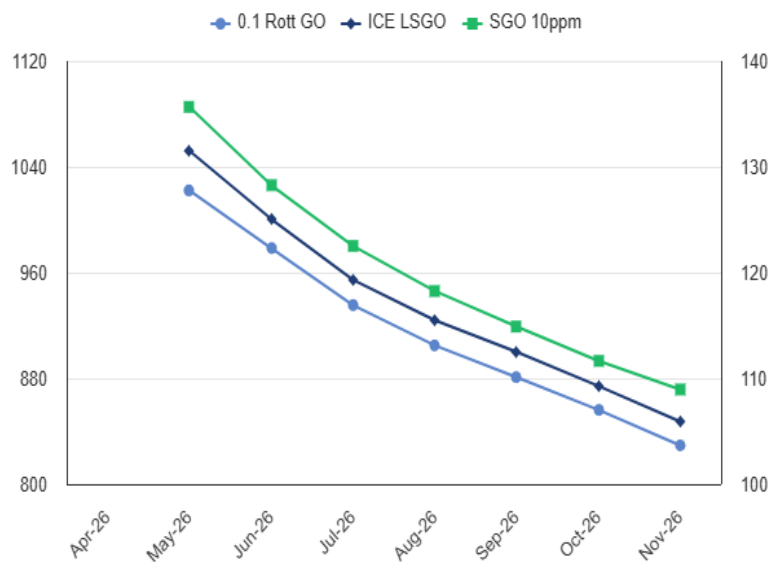
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1022.13	135.66	1052.13
Jun-26	978.52	128.26	1000.52
Jul-26	935.42	122.51	954.42
Aug-26	904.92	118.25	923.92
Sep-26	880.92	114.90	899.92
Oct-26	856.17	111.65	874.17
Nov-26	829.35	108.95	847.35
Q3-26	907.00	118.50	926.00
Q4-26	831.50	109.00	849.50
Q1-27	788.00	104.50	805.00
Q2-27	756.25	102.25	773.25
Cal27	757.75	102.05	767.75

EW Spread

	EW 380	EW 0.5%
Apr-26	68.00	94.75
May-26	44.00	51.50
Jun-26	30.55	54.25
Jul-26	27.30	50.25
Aug-26	24.05	47.25
Sep-26	22.30	46.00
Oct-26	22.05	45.25
Nov-26	22.30	44.25
Q3-26	24.50	48.00
Q4-26	22.50	44.25
Q1-27	22.25	40.75
Q2-27	22.25	39.25
Cal27	22.00	38.50

Gasoil Forward Curves



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