

Oil and Energy Market News

Crude prices are gaining support today amid sustained Middle East tensions. Planned US–Iran talks in Islamabad appear to be on hold, while Iranian attacks on shipping in the Persian Gulf and the ongoing US blockade continue to disrupt flows through the Strait of Hormuz.

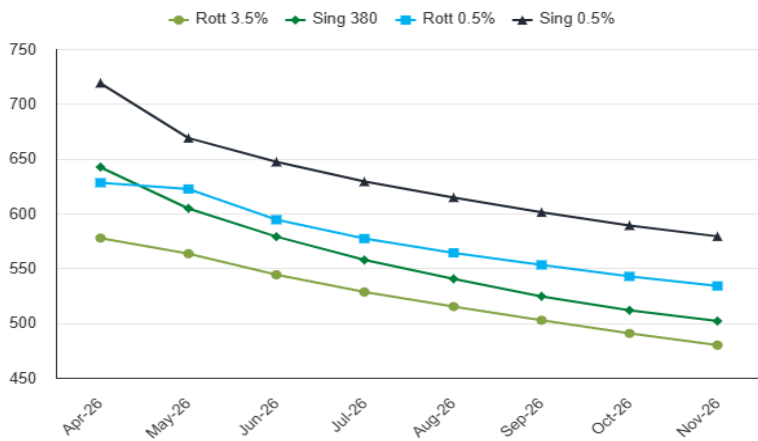
- Donald Trump has effectively granted an open-ended extension to the US–Iran situation with his latest ceasefire push, marking the first without a defined timeline.
- Iran’s Tasnim news agency reports that Tehran currently has no intention of entering negotiations with the US.
- The UK Maritime Trade Operations (UKMTO) received reports of a cargo vessel coming under fire near Iran.
- There are still minimal signs of shipping activity through the Strait of Hormuz, with the US naval blockade of Iranian ports firmly in place.
- Bloomberg, citing Vortexa data, reports that at least two fully laden Iranian tankers have managed to exit the Persian Gulf and pass the US blockade this week.
- JPMorgan, cited by Bloomberg, noted that a strictly enforced US naval blockade could force Iran to cut production, constraining volumes physically rather than just through financial restrictions.

Brent 101.69

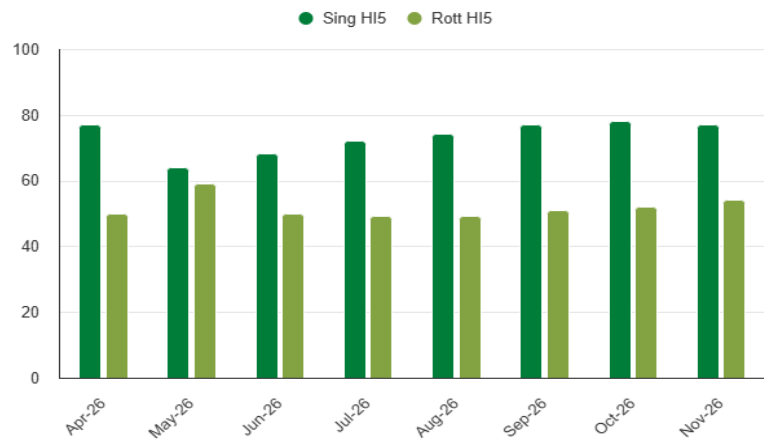
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	577.50	642.25	628.00	719.00
May-26	563.25	604.50	622.25	668.75
Jun-26	544.00	578.75	594.25	647.00
Jul-26	528.25	557.50	577.00	629.00
Aug-26	515.00	540.25	564.00	614.50
Sep-26	502.50	524.25	553.00	601.00
Oct-26	490.50	511.50	542.50	589.00
Nov-26	479.75	501.75	533.75	579.00
Q3-26	515.25	540.75	564.75	614.75
Q4-26	481.00	502.75	534.50	579.75
Q1-27	467.25	490.00	521.25	562.50
Q2-27	462.25	484.75	514.00	553.50
Cal27	456.75	479.00	511.00	550.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices stay mostly unchanged. European liquidity ticked the May Rott 0.5% crack slightly higher, now sitting \$1/bbl higher than settlement. Spread prices hold earlier gains, with the focus on HSFO contracts. The June/July Sing 380 spread is currently up \$3/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	14.20	37.75	5.65	50.25
May 26 / Jun 26	19.25	25.75	28.00	21.75
Jun 26 / Jul 26	15.75	21.25	17.25	18.00
Jul 26 / Aug 26	13.25	17.25	13.00	14.50
Aug 26 / Sep 26	12.50	16.00	11.00	13.50
Sep 26 / Oct 26	12.00	12.75	10.50	12.00
Q3-26 / Q4-26	34.25	38.00	30.25	35.00
Q4-26 / Q1-27	13.75	12.75	13.25	17.25
Q1-27 / Q2-27	5.00	5.25	7.25	9.00
Cal 27 / Cal 28	15.00	14.75	13.75	16.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	50.00	77.00
May-26	59.00	64.00
Jun-26	50.00	68.00
Jul-26	49.00	72.00
Aug-26	49.00	74.00
Sep-26	51.00	77.00
Oct-26	52.00	78.00
Nov-26	54.00	77.00
Q3-26	50.00	74.00
Q4-26	54.00	77.00
Q1-27	54.00	72.00
Q2-27	52.00	69.00
Cal27	54.00	71.00

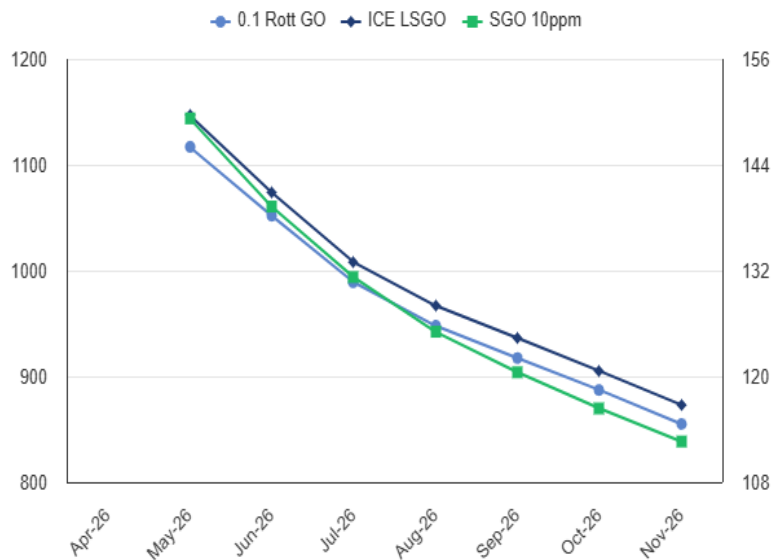
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1116.96	149.26	1146.96
Jun-26	1051.87	139.26	1073.87
Jul-26	989.04	131.26	1008.04
Aug-26	947.83	125.06	966.83
Sep-26	917.34	120.46	936.34
Oct-26	887.08	116.36	905.08
Nov-26	854.99	112.61	872.99
Q3-26	951.50	125.50	970.50
Q4-26	857.50	112.75	875.50
Q1-27	803.50	107.25	820.50
Q2-27	765.00	105.25	782.00
Cal27	765.50	104.85	775.25


EW Spread

	EW 380	EW 0.5%
Apr-26	64.75	91.00
May-26	41.25	46.40
Jun-26	34.70	52.65
Jul-26	29.20	51.90
Aug-26	25.20	50.40
Sep-26	21.70	47.90
Oct-26	20.95	46.40
Nov-26	21.95	45.15
Q3-26	25.50	50.00
Q4-26	21.75	45.25
Q1-27	22.75	41.25
Q2-27	22.50	39.50
Cal27	22.25	39.00

Gasoil Forward Curves



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