

Oil and Energy Market News

Brent crude briefly jumped above \$100/bbl late yesterday before easing back, after Donald Trump said the ceasefire would be extended until US-Iran talks are concluded, while keeping the naval blockade of the Strait of Hormuz in place. The earlier rally was driven by news that US Vice President JD Vance and Iranian negotiators would not attend the April 22 meetings.

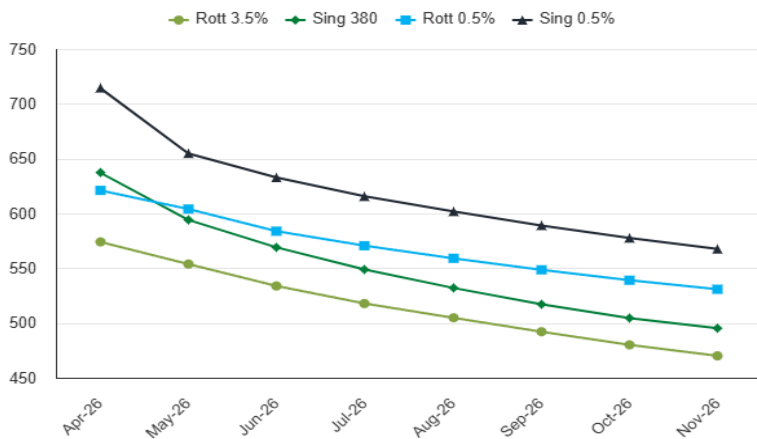
- A senior Iranian official said Tehran rejects negotiations held under pressure or aimed at forcing concessions, adding that Pakistan's efforts to persuade the US to lift the blockade have so far failed.
- Iran later indicated it had received some signals that Washington may be willing to end the blockade, with further talks potentially taking place in Pakistan, according to Tasnim.
- There are still very limited signs of shipping activity through the Strait of Hormuz, as the US naval blockade of Iranian ports remains in force.
- The UK and France are set to host a new summit with more than 30 countries to discuss measures to ensure the Strait of Hormuz remains open.

Brent 99.09

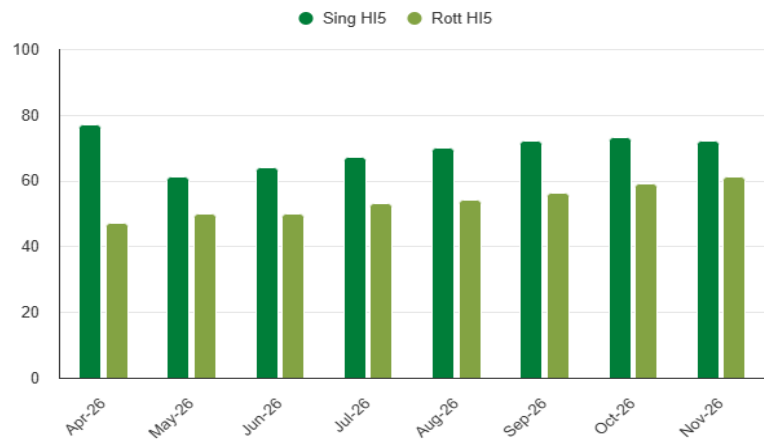
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	574.00	637.25	621.00	714.50
May-26	553.75	594.00	604.00	654.75
Jun-26	533.75	569.00	583.75	632.75
Jul-26	517.75	548.75	570.50	615.50
Aug-26	504.75	532.00	559.00	601.75
Sep-26	492.00	517.00	548.50	589.00
Oct-26	480.00	504.50	539.00	577.50
Nov-26	470.00	495.25	530.75	567.50
Q3-26	504.75	532.50	559.25	602.00
Q4-26	470.75	496.25	531.25	568.25
Q1-27	457.50	483.50	518.00	551.00
Q2-27	452.25	478.25	511.00	542.00
Cal27	447.00	472.50	507.75	538.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices show marginal gains across the board. The May Sing 0.5% crack is currently up \$0.10/bbl from settlement post Singapore window. VLSFO spreads show impressive gains so far, with the May/June Sing 0.5% contract currently up \$3.50/mt from settlement. Front month HSFO spreads soften, with the May/June Sing 380 currently down \$4.25/mt, although the rest of the curve strengthens.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	20.30	43.25	17.10	59.75
May 26 / Jun 26	20.00	25.00	20.25	22.00
Jun 26 / Jul 26	16.00	20.25	13.25	17.25
Jul 26 / Aug 26	13.00	16.75	11.50	13.75
Aug 26 / Sep 26	12.75	15.00	10.50	12.75
Sep 26 / Oct 26	12.00	12.50	9.50	11.50
Q3-26 / Q4-26	34.00	36.25	28.00	33.75
Q4-26 / Q1-27	13.25	12.75	13.25	17.25
Q1-27 / Q2-27	5.25	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	47.00	77.00
May-26	50.00	61.00
Jun-26	50.00	64.00
Jul-26	53.00	67.00
Aug-26	54.00	70.00
Sep-26	56.00	72.00
Oct-26	59.00	73.00
Nov-26	61.00	72.00
Q3-26	54.00	70.00
Q4-26	60.00	72.00
Q1-27	60.00	68.00
Q2-27	59.00	64.00
Cal27	61.00	66.00

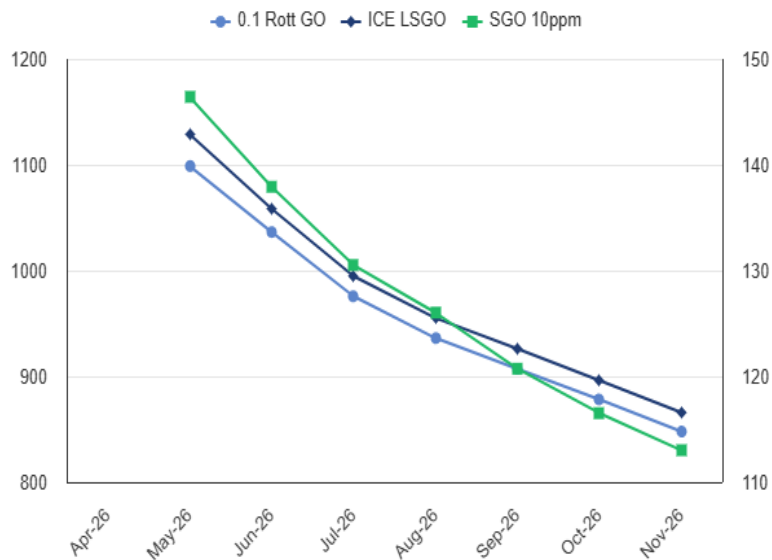
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1098.80	146.42	1128.80
Jun-26	1036.39	137.92	1058.39
Jul-26	975.68	130.52	994.68
Aug-26	936.17	126.02	955.17
Sep-26	907.07	120.72	926.07
Oct-26	878.23	116.52	896.23
Nov-26	847.86	113.02	865.86
Q3-26	939.75	125.75	958.75
Q4-26	850.25	113.00	868.25
Q1-27	799.25	107.50	816.25
Q2-27	762.50	105.25	779.50
Cal27	762.75	105.05	772.75

EW Spread

	EW 380	EW 0.5%
Apr-26	63.25	93.50
May-26	40.25	50.85
Jun-26	35.30	49.10
Jul-26	31.05	45.10
Aug-26	27.30	42.85
Sep-26	25.05	40.60
Oct-26	24.55	38.60
Nov-26	25.30	36.85
Q3-26	27.75	42.75
Q4-26	25.50	37.00
Q1-27	26.00	33.00
Q2-27	26.00	31.00
Cal27	25.50	30.75

Gasoil Forward Curves



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