

## Oil and Energy Market News

Brent is holding above \$100/bbl as the US and Iran remain at a stalemate over reopening the Strait of Hormuz, with the price impact of Donald Trump's indefinite ceasefire announcement continuing to fade.

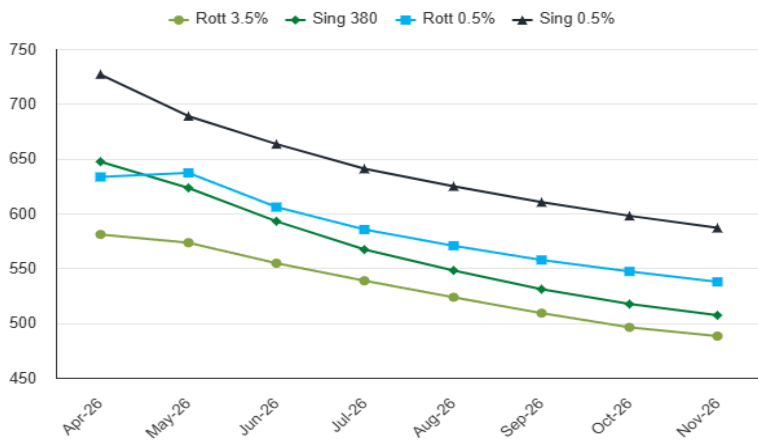
- An Iranian diplomatic source told RIA that a breakthrough in preparations for US-Iran talks in Islamabad could come "as early as tonight or tomorrow."
- Despite this, both sides remain deadlocked over control of the Strait, with no clear path to ending the naval blockade.
- US CENTCOM said it has turned back 31 vessels—mostly oil tankers—so far as part of its large-scale blockade operations near Hormuz.
- Shipping through the Strait has effectively stalled, with Bloomberg reporting just one bulk carrier transiting early on April 23 and no new vessels entering. A products tanker also aborted its journey following recent attacks.
- Trump said on Truth Social that he has ordered the US Navy to engage and destroy any boats attempting to lay mines in the Strait of Hormuz.

**Brent** 103.73

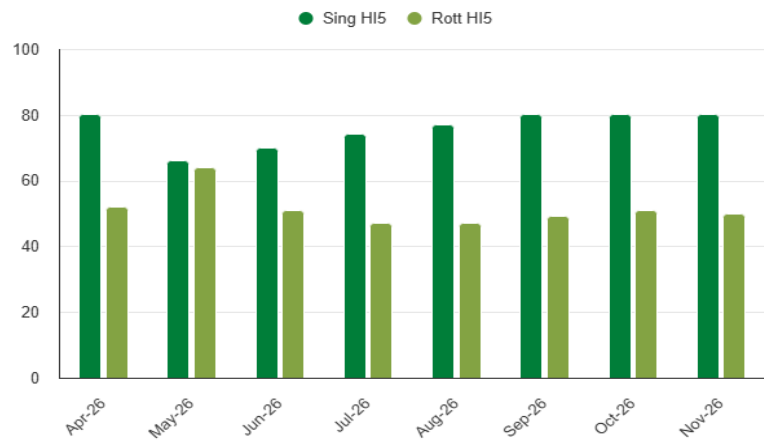
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	580.75	647.25	633.25	727.00
May-26	573.25	623.25	637.00	688.75
Jun-26	554.50	592.75	605.75	663.25
Jul-26	538.50	567.00	585.25	640.75
Aug-26	523.50	548.00	570.50	624.75
Sep-26	509.00	530.75	557.50	610.25
Oct-26	496.00	517.25	547.00	597.75
Nov-26	488.00	507.00	537.50	586.75
Q3-26	523.50	548.50	571.00	625.25
Q4-26	489.25	508.00	538.00	587.25
Q1-27	479.25	492.75	523.00	567.25
Q2-27	472.75	485.25	515.50	555.75
Cal27	466.50	479.25	511.75	551.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices stay mostly unchanged. The May Sing 0.5% crack stays higher on the day, currently up \$0.88/bbl from settlement. Spread prices hold earlier gains, with 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	7.60	24.00	-3.70	38.25
May 26 / Jun 26	18.75	30.50	31.25	25.50
Jun 26 / Jul 26	16.00	25.75	20.50	22.50
Jul 26 / Aug 26	15.00	19.00	14.75	16.00
Aug 26 / Sep 26	14.50	17.25	13.00	14.50
Sep 26 / Oct 26	13.00	13.50	10.50	12.50
Q3-26 / Q4-26	34.25	40.50	33.00	38.00
Q4-26 / Q1-27	10.00	15.25	15.00	20.00
Q1-27 / Q2-27	6.50	7.50	7.50	11.50
Cal 27 / Cal 28	16.75	17.00	13.75	18.75

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	52.00	80.00
May-26	64.00	66.00
Jun-26	51.00	70.00
Jul-26	47.00	74.00
Aug-26	47.00	77.00
Sep-26	49.00	80.00
Oct-26	51.00	80.00
Nov-26	50.00	80.00
Q3-26	48.00	77.00
Q4-26	49.00	79.00
Q1-27	44.00	74.00
Q2-27	43.00	70.00
Cal27	45.00	72.00

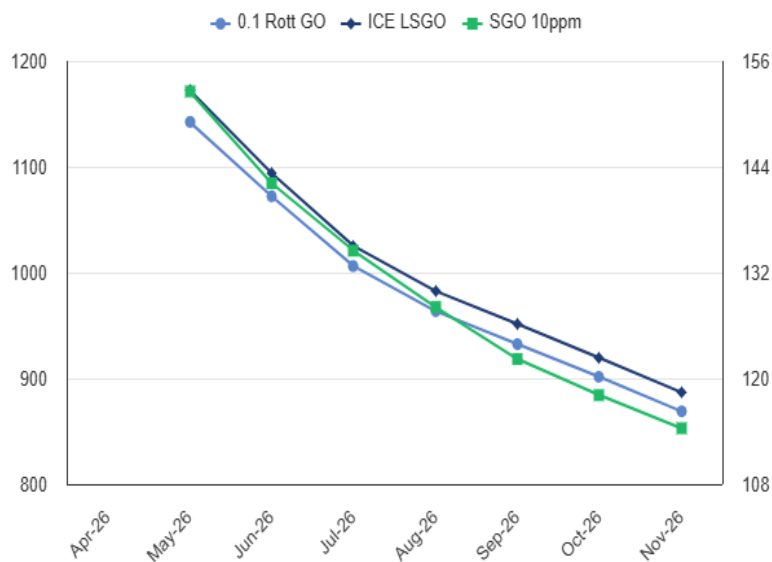
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1142.42	152.54	1172.42
Jun-26	1072.11	142.14	1094.11
Jul-26	1006.14	134.49	1025.14
Aug-26	963.55	128.09	982.55
Sep-26	932.38	122.19	951.38
Oct-26	901.45	118.09	919.45
Nov-26	868.88	114.34	886.88
Q3-26	967.25	128.25	986.25
Q4-26	871.25	114.50	889.25
Q1-27	816.25	109.00	833.25
Q2-27	776.25	107.00	793.25
Cal27	773.75	106.60	783.50

### EW Spread

	EW 380	EW 0.5%
Apr-26	66.50	93.75
May-26	50.00	51.80
Jun-26	38.35	57.55
Jul-26	28.60	55.55
Aug-26	24.60	54.30
Sep-26	21.85	52.80
Oct-26	21.35	50.80
Nov-26	19.10	49.30
Q3-26	25.00	54.25
Q4-26	18.75	49.25
Q1-27	13.50	44.25
Q2-27	12.50	40.25
Cal27	12.75	40.00

### Gasoil Forward Curves



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