

Oil and Energy Market News

Brent crude has pushed further above \$100/bbl after reports that Iran-linked gunboats opened fire on three commercial vessels and seized two of them, eroding any price relief that had come from the indefinite ceasefire.

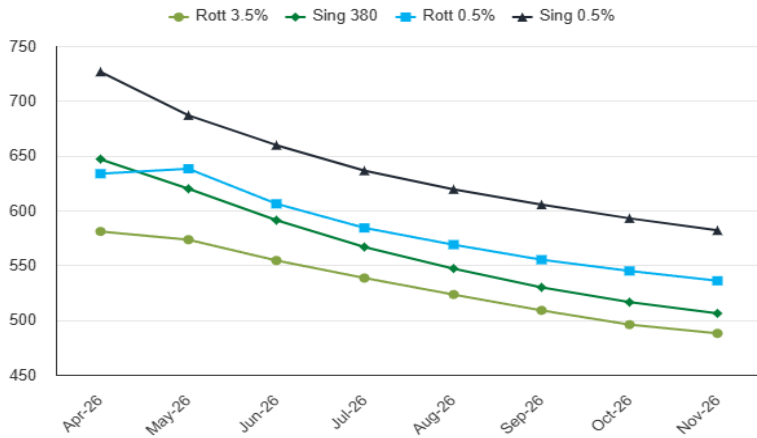
- The US and Iran remain deadlocked over control of the Strait of Hormuz, with no clear resolution in sight for ending the naval blockade.
- Shipping activity has effectively stalled, with Bloomberg reporting only one bulk carrier transiting early on April 23 and no new vessels entering. A products tanker reportedly turned back following the attacks.
- Pakistan is continuing diplomatic efforts to mediate between Washington and Tehran, though Iran has said it has no immediate plans to join negotiations. At the same time, Iranian President Masoud Pezeshkian stated on X that he remains open to dialogue and a potential agreement.

Brent 103.92

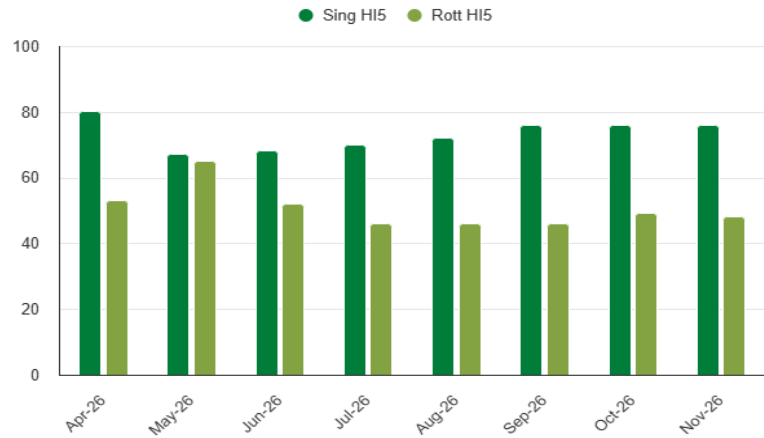
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	580.75	646.75	633.50	726.50
May-26	573.25	619.75	638.00	686.75
Jun-26	554.25	591.00	606.00	659.50
Jul-26	538.25	566.50	584.00	636.25
Aug-26	523.25	547.00	568.75	619.25
Sep-26	508.75	529.75	555.00	605.25
Oct-26	495.75	516.25	544.75	592.75
Nov-26	487.75	506.00	535.75	581.75
Q3-26	523.50	547.75	569.25	620.25
Q4-26	489.25	507.00	536.25	582.50
Q1-27	479.00	491.75	521.50	564.00
Q2-27	472.75	484.25	514.00	553.00
Cal27	466.50	478.25	510.25	548.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices show noticeable gains. The May Sing 0.5% crack is currently up \$0.80/bbl from settlement. Spread prices continue to strengthen, with the May/June Sing 0.5% currently up \$5.25/mt from settlement. Stronger cracks push spread values into the Singapore window. The May/June 380 currently up \$2.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	7.40	27.00	-4.60	39.75
May 26 / Jun 26	19.00	28.75	32.00	27.25
Jun 26 / Jul 26	16.00	24.50	22.00	23.25
Jul 26 / Aug 26	15.00	19.50	15.25	17.00
Aug 26 / Sep 26	14.50	17.25	13.75	14.00
Sep 26 / Oct 26	13.00	13.50	10.25	12.50
Q3-26 / Q4-26	34.25	40.75	33.00	37.75
Q4-26 / Q1-27	10.25	15.25	14.75	18.50
Q1-27 / Q2-27	6.25	7.50	7.75	11.00
Cal 27 / Cal 28	16.75	17.00	13.75	18.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	53.00	80.00
May-26	65.00	67.00
Jun-26	52.00	68.00
Jul-26	46.00	70.00
Aug-26	46.00	72.00
Sep-26	46.00	76.00
Oct-26	49.00	76.00
Nov-26	48.00	76.00
Q3-26	46.00	72.00
Q4-26	47.00	76.00
Q1-27	42.00	72.00
Q2-27	41.00	69.00
Cal27	44.00	70.00

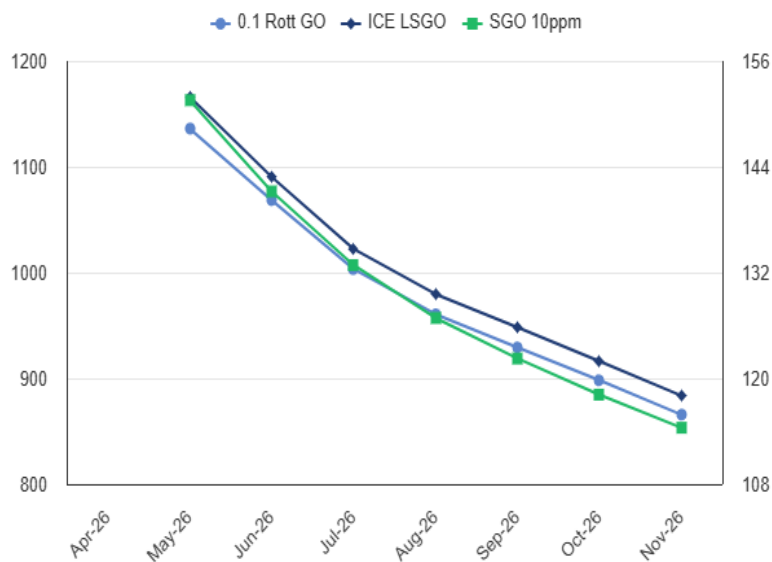
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1136.08	151.55	1166.08
Jun-26	1068.47	141.20	1090.47
Jul-26	1003.36	132.85	1022.36
Aug-26	960.63	126.85	979.63
Sep-26	929.21	122.25	948.21
Oct-26	898.20	118.15	916.20
Nov-26	865.71	114.40	883.71
Q3-26	964.50	127.25	983.50
Q4-26	868.25	114.75	886.25
Q1-27	813.75	109.00	830.75
Q2-27	774.50	107.00	791.50
Cal27	772.50	106.65	782.50

EW Spread

	EW 380	EW 0.5%
Apr-26	66.00	93.00
May-26	46.50	48.65
Jun-26	36.65	53.40
Jul-26	28.15	52.15
Aug-26	23.65	50.40
Sep-26	20.90	50.15
Oct-26	20.40	47.90
Nov-26	18.15	45.90
Q3-26	24.25	51.00
Q4-26	17.75	46.25
Q1-27	12.75	42.50
Q2-27	11.50	39.00
Cal27	11.75	38.50

Gasoil Forward Curves



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