

## Oil and Energy Market News

Brent has moved back into positive territory on the day following comments from Benjamin Netanyahu that signaled a potential return to strikes on Hezbollah, underscoring ongoing tensions in Lebanon.

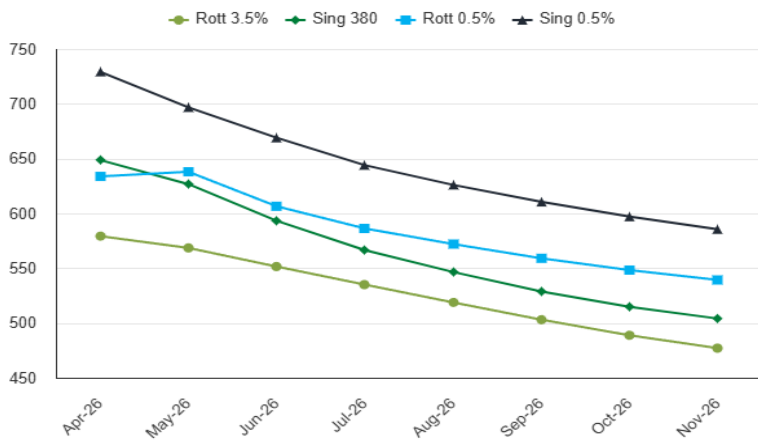
- Netanyahu's hawkish remarks on possible military action in Lebanon highlight the fragility of the US-brokered ceasefire.
- No US-Iran talks are expected during Foreign Minister Abbas Araghchi's visit to Pakistan, with discussions limited to bilateral engagement, according to Al Jazeera.
- London-based outlet Iran International reports that Mohammad Bagher Ghalibaf—previously Iran's lead negotiator in Islamabad—has stepped down after reportedly being reprimanded over efforts to include nuclear issues in the talks, in line with earlier Israeli media reports.
- The US military has warned that clearing suspected sea mines in the Strait of Hormuz could take up to six months, pointing to prolonged disruption risks.
- Asked about the timing of a deal with Iran, Donald Trump said, "Don't rush me... I want a great deal," reinforcing market expectations of a drawn-out negotiation process while the blockade remains in place.

**Brent** 104.73

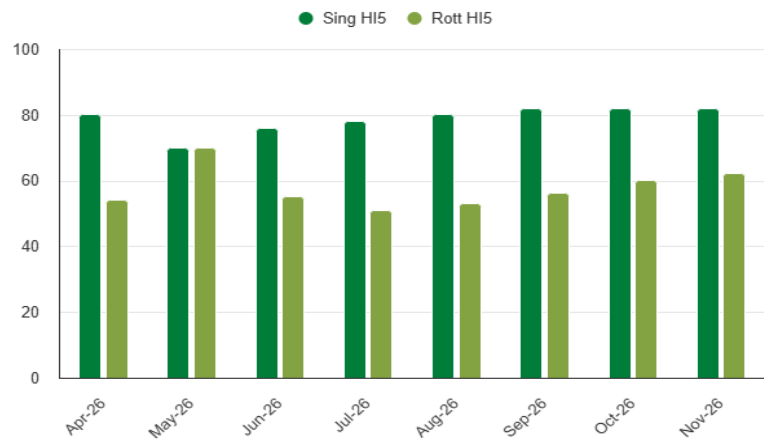
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26</b>	579.25	648.75	633.75	729.25
<b>May-26</b>	568.50	626.75	638.00	696.75
<b>Jun-26</b>	551.50	593.25	606.50	669.00
<b>Jul-26</b>	535.00	566.50	586.25	644.00
<b>Aug-26</b>	518.75	546.50	572.00	626.00
<b>Sep-26</b>	503.00	528.75	559.00	610.50
<b>Oct-26</b>	488.75	514.75	548.25	597.00
<b>Nov-26</b>	477.00	504.00	539.25	585.50
<b>Q3-26</b>	519.00	547.25	572.50	626.75
<b>Q4-26</b>	478.00	505.00	540.00	586.25
<b>Q1-27</b>	461.25	487.75	524.50	566.25
<b>Q2-27</b>	453.50	479.50	514.50	553.50
<b>Cal27</b>	446.75	472.75	510.50	548.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, crack prices stay mostly unchanged. May Sing 0.5% cracks edge higher into the afternoon, currently up \$0.90/bbl from settlement. Spreads prices hold earlier gains, with the May/June Sing 380 still up \$1.50/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26 / May-26</b>	10.75	22.00	-4.30	32.50
<b>May 26 / Jun 26</b>	17.00	33.50	31.50	27.75
<b>Jun 26 / Jul 26</b>	16.50	26.75	20.25	25.00
<b>Jul 26 / Aug 26</b>	16.25	20.00	14.25	18.00
<b>Aug 26 / Sep 26</b>	15.75	17.75	13.00	15.50
<b>Sep 26 / Oct 26</b>	14.25	14.00	10.75	13.50
<b>Q3-26 / Q4-26</b>	41.00	42.25	32.50	40.50
<b>Q4-26 / Q1-27</b>	16.75	17.25	15.50	20.00
<b>Q1-27 / Q2-27</b>	7.75	8.25	10.00	12.75
<b>Cal 27 / Cal 28</b>	16.75	17.00	13.75	18.75

## Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	54.00	80.00
May-26	70.00	70.00
Jun-26	55.00	76.00
Jul-26	51.00	78.00
Aug-26	53.00	80.00
Sep-26	56.00	82.00
Oct-26	60.00	82.00
Nov-26	62.00	82.00
Q3-26	54.00	80.00
Q4-26	62.00	81.00
Q1-27	63.00	78.00
Q2-27	61.00	74.00
Cal27	64.00	76.00

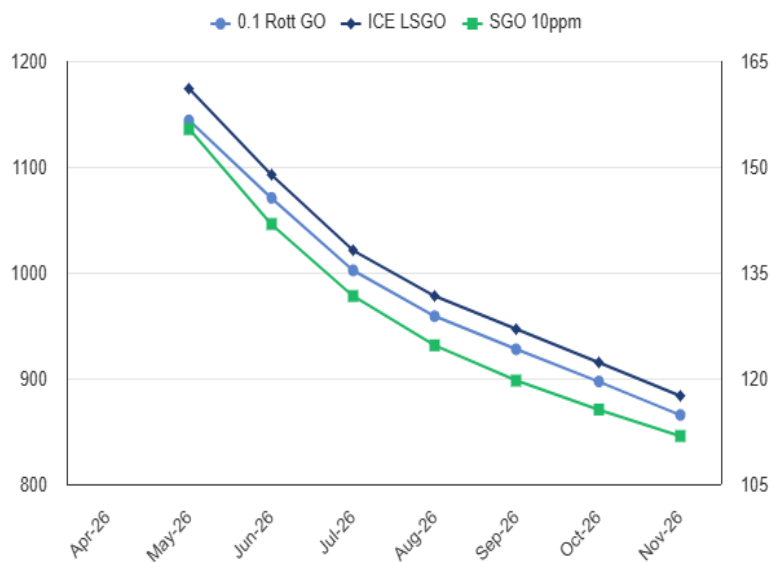
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1143.75	155.34	1173.75
Jun-26	1070.59	141.88	1092.59
Jul-26	1002.09	131.68	1021.09
Aug-26	958.75	124.68	977.75
Sep-26	927.50	119.68	946.50
Oct-26	897.08	115.58	915.08
Nov-26	865.38	111.83	883.38
Q3-26	962.75	125.25	981.75
Q4-26	867.50	112.00	885.50
Q1-27	811.75	106.50	828.75
Q2-27	770.75	104.50	787.75
Cal27	776.75	104.10	786.75

## EW Spread

	EW 380	EW 0.5%
Apr-26	69.50	95.50
May-26	58.25	58.70
Jun-26	41.75	62.45
Jul-26	31.50	57.70
Aug-26	27.75	53.95
Sep-26	25.75	51.45
Oct-26	26.00	48.70
Nov-26	27.00	46.20
Q3-26	28.25	54.25
Q4-26	27.00	46.25
Q1-27	26.50	41.75
Q2-27	26.00	39.00
Cal27	26.00	38.25

## Gasoil Forward Curves




### Contact

**Luke Longhurst**   
 LukeL@freightinvestor.com  
 m: (+971) 523901873

**Daniel Brown**   
 DanielB@freightinvestor.com  
 m: (+44) 7526506959

**Eunjung (Erica) Jeong**   
 ericaj@freightinvestor.com  
 m: (+65) 97554166

**Sam Twyford**   
 SamT@freightinvestor.com  
 m: (+971) 521904574

**Min (Jessica) Bao**   
 minb@freightinvestor.com  
 m: (+65) 97291527

**Xiaojun (Jessie) Deng**   
 jessied@freightinvestor.com  
 m: (+86) 13524516743

**Ricky Forman**   
 RickyF@freightinvestor.com  
 m: (+44) 7590245751

**Ted Dias**   
 ted@freightinvestor.com  
 m: (+65) 97293236

**Tao Zhou (Charlene)**   
 charlenez@freightinvestor.com  
 m: (+86) 15601946039

**Archie Smith**   
 ArchieS@freightinvestor.com  
 m: (+44) 7355020663

**Vanessa Tay**   
 vanessat@freightinvestor.com  
 m: (+65) 97291353

**Zongchao (Dolores) Li**   
 doloresl@freightinvestor.com  
 m: (+86) 17317842275

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