

Oil and Energy Market News

Brent crude is holding near its previous close—and at its highest level since April 7—following a net gain over the week.

- The US military has warned that clearing suspected sea mines in the Strait of Hormuz could take up to six months, raising the risk of prolonged disruption to Middle East supply.

- Asked about the timeline for a deal with Iran, Donald Trump said, “Don’t rush me... I want a great deal,” reinforcing market perceptions of a patient US approach while the physical blockade remains in place.

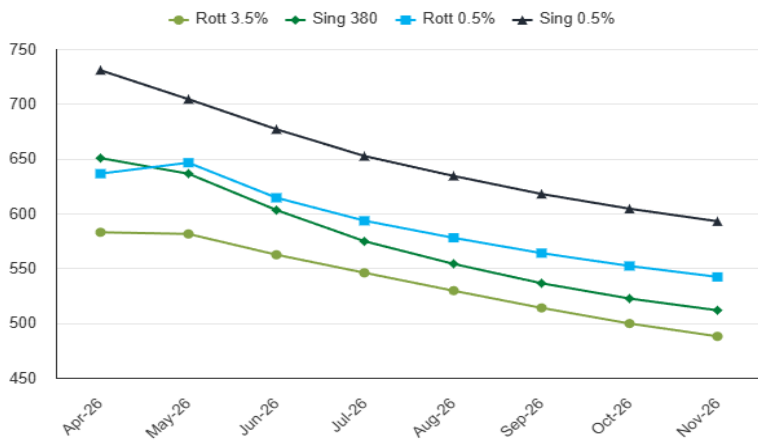
- A US-sanctioned, fully laden VLCC carrying Iranian crude from Kharg appears to be attempting transit through the Strait on April 24. US Central Command said it has now redirected 33 vessels since the blockade began.

Brent 106.80

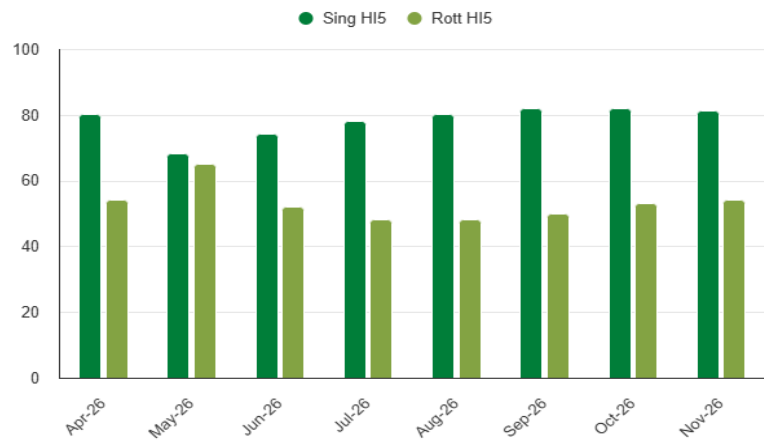
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	582.75	650.50	636.25	730.75
May-26	581.25	636.25	646.25	704.25
Jun-26	562.25	603.00	614.25	676.75
Jul-26	545.75	574.50	593.25	652.25
Aug-26	529.50	554.00	577.75	634.25
Sep-26	513.75	536.25	563.75	617.75
Oct-26	499.50	522.25	552.00	604.25
Nov-26	487.75	511.50	542.00	592.75
Q3-26	529.50	555.00	578.25	634.75
Q4-26	488.75	512.50	542.75	593.50
Q1-27	472.00	495.25	525.50	573.50
Q2-27	464.25	487.00	515.50	560.75
Cal27	457.50	480.25	511.50	556.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices show no clear direction. Singapore complexes show slight improvements, with the May Sing 0.5% crack currently up \$0.40/bbl from settlement. Spread prices sit higher on the morning so far, with noticeable improvements down the curve. The May/June Sing 0.5% is currently up \$1/mt from settlement. Sing 380 crack gains strengthen the HSFO E/W diff, with the May currently up \$2.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	1.60	14.25	-10.00	26.50
May 26 / Jun 26	19.00	33.25	32.00	27.50
Jun 26 / Jul 26	16.50	28.50	21.00	24.50
Jul 26 / Aug 26	16.25	20.50	15.50	18.00
Aug 26 / Sep 26	15.75	17.75	14.00	16.50
Sep 26 / Oct 26	14.25	14.00	11.75	13.50
Q3-26 / Q4-26	40.75	42.50	35.50	41.25
Q4-26 / Q1-27	16.75	17.25	17.25	20.00
Q1-27 / Q2-27	7.75	8.25	10.00	12.75
Cal 27 / Cal 28	16.75	17.00	13.75	18.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	54.00	80.00
May-26	65.00	68.00
Jun-26	52.00	74.00
Jul-26	48.00	78.00
Aug-26	48.00	80.00
Sep-26	50.00	82.00
Oct-26	53.00	82.00
Nov-26	54.00	81.00
Q3-26	49.00	80.00
Q4-26	54.00	81.00
Q1-27	54.00	78.00
Q2-27	51.00	74.00
Cal27	54.00	76.00

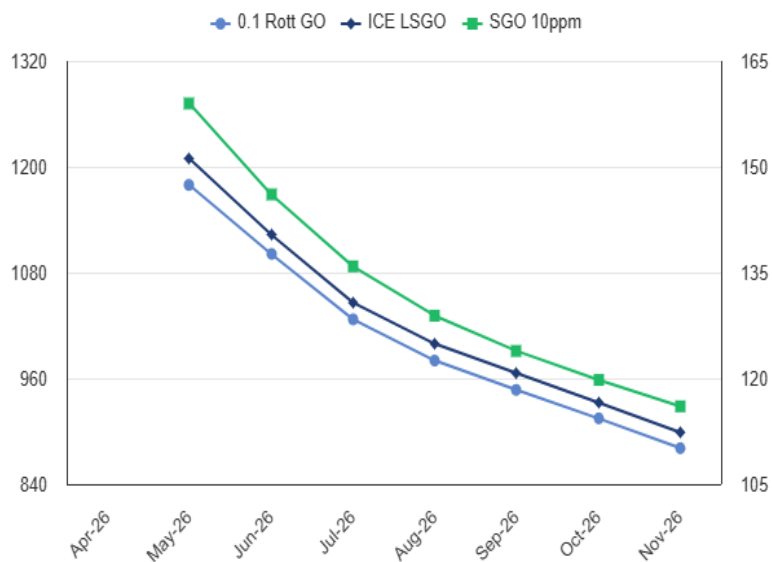
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1179.38	158.98	1209.38
Jun-26	1101.15	146.08	1123.15
Jul-26	1026.90	135.88	1045.90
Aug-26	980.17	128.88	999.17
Sep-26	946.90	123.88	965.90
Oct-26	914.60	119.78	932.60
Nov-26	880.86	116.03	898.86
Q3-26	984.75	129.50	1003.75
Q4-26	883.25	116.25	901.25
Q1-27	825.25	110.75	842.25
Q2-27	783.50	108.50	800.50
Cal27	785.75	108.25	795.50

EW Spread

	EW 380	EW 0.5%
Apr-26	67.75	94.50
May-26	55.00	58.00
Jun-26	40.85	62.50
Jul-26	28.85	59.00
Aug-26	24.60	56.50
Sep-26	22.60	54.00
Oct-26	22.85	52.25
Nov-26	23.85	50.75
Q3-26	25.50	56.50
Q4-26	23.75	50.75
Q1-27	23.25	48.00
Q2-27	22.75	45.25
Cal27	22.75	44.50

Gasoil Forward Curves



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