

Oil and Energy Market News

Brent crude is trading at its highest level since April 7, driven by the cancellation of US–Iran talks over the weekend. Donald Trump is set to convene a meeting in the White House Situation Room today to discuss Iran, while Secretary of State Marco Rubio said the US cannot accept a scenario where Iran effectively controls the Strait of Hormuz.

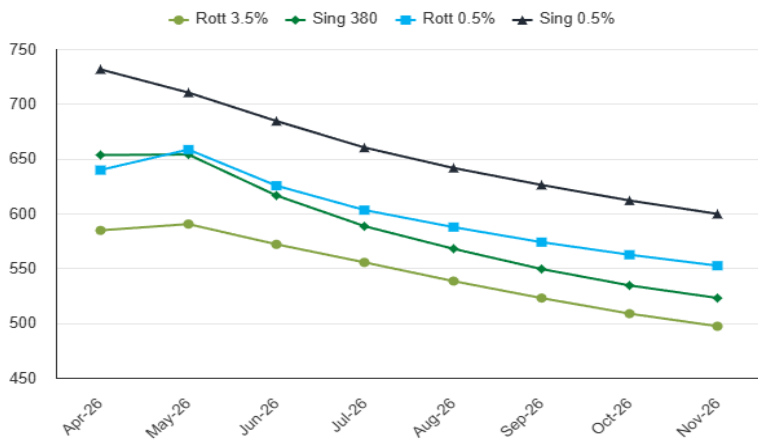
- Axios reports that Iran has submitted a new proposal to reopen the Strait of Hormuz, with nuclear issues to be negotiated separately.
- Iranian Foreign Minister Abbas Araghchi has reportedly told intermediaries that Tehran cannot agree to US demands regarding its nuclear program.
- Trump cancelled a planned trip by envoys Steve Witkoff and Jared Kushner to Islamabad, saying Iran's proposed compromise was inadequate.
- The ceasefire remains in place, although maritime traffic in the region continues to be disrupted.
- Saudi Arabia has yet to restore flows through its Red Sea terminals to targeted levels, according to Bloomberg.

Brent 108.76

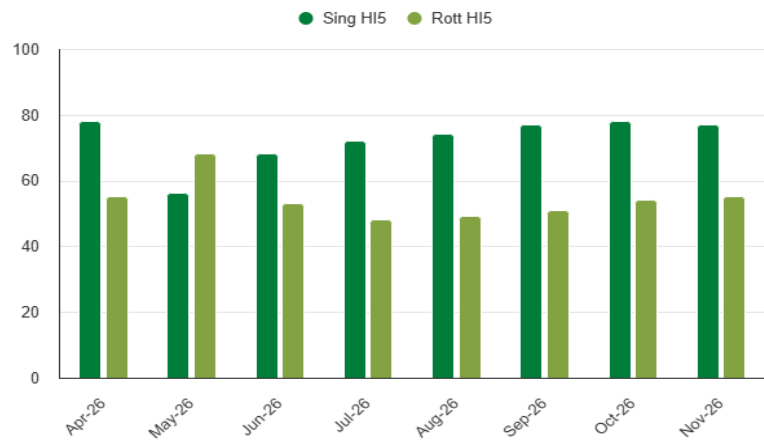
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	584.50	653.25	639.50	731.50
May-26	590.25	653.75	658.25	710.25
Jun-26	571.75	616.25	625.25	684.25
Jul-26	555.25	588.25	603.00	660.00
Aug-26	538.25	567.75	587.50	641.50
Sep-26	522.75	549.25	573.75	626.00
Oct-26	508.50	534.25	562.25	611.75
Nov-26	497.00	522.75	552.25	599.50
Q3-26	538.75	568.50	588.00	642.50
Q4-26	498.00	524.00	553.00	600.25
Q1-27	480.25	506.25	536.25	576.75
Q2-27	472.00	497.75	526.75	561.50
Cal27	465.25	491.25	522.75	557.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack price stay weaker on the day. The May Sing 0.5% crack is currently down \$0.90/bbl from settlement. The May Rott 0.5% crack showed small improvements throughout the day, trading to highs of \$2.30/bbl, but was aggressively sold at the end of the European window, now trading \$0.05/bbl below its \$1.80/bbl settlement. HSFO spreads continue to strengthen with the May/June Sing 380 contract currently up \$5/mt from settlement.

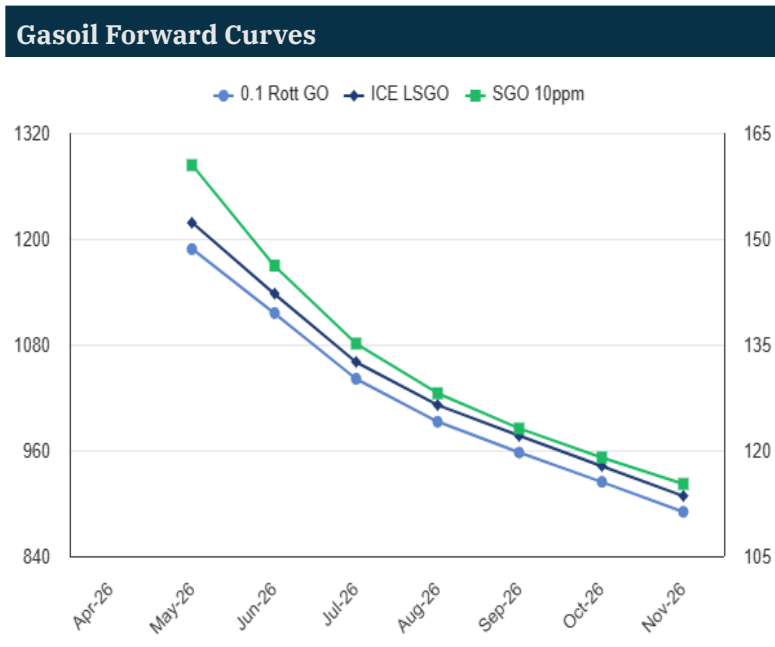
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	-5.75	-0.50	-18.70	21.25
May 26 / Jun 26	18.50	37.50	33.00	26.00
Jun 26 / Jul 26	16.50	28.00	22.25	24.25
Jul 26 / Aug 26	17.00	20.50	15.50	18.50
Aug 26 / Sep 26	15.50	18.50	13.75	15.50
Sep 26 / Oct 26	14.25	15.00	11.50	14.25
Q3-26 / Q4-26	40.75	44.50	35.00	42.25
Q4-26 / Q1-27	17.75	17.75	16.75	23.50
Q1-27 / Q2-27	8.25	8.50	9.50	15.25
Cal 27 / Cal 28	19.75	19.25	18.00	21.75

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Apr-26	55.00	78.00
May-26	68.00	56.00
Jun-26	53.00	68.00
Jul-26	48.00	72.00
Aug-26	49.00	74.00
Sep-26	51.00	77.00
Oct-26	54.00	78.00
Nov-26	55.00	77.00
Q3-26	49.00	74.00
Q4-26	55.00	76.00
Q1-27	56.00	70.00
Q2-27	55.00	64.00
Cal27	58.00	66.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1188.25	160.44	1218.25
Jun-26	1115.74	146.19	1137.74
Jul-26	1041.18	135.14	1060.18
Aug-26	992.42	128.09	1011.42
Sep-26	957.45	123.09	976.45
Oct-26	924.29	118.99	942.29
Nov-26	890.28	115.24	908.28
Q3-26	997.00	128.75	1016.00
Q4-26	892.50	115.50	910.50
Q1-27	831.75	109.75	848.75
Q2-27	787.50	107.75	804.50
Cal27	785.75	107.50	795.50

EW Spread		
	EW 380	EW 0.5%
Apr-26	68.75	92.00
May-26	63.50	52.05
Jun-26	44.50	59.05
Jul-26	33.00	57.05
Aug-26	29.50	54.05
Sep-26	26.50	52.30
Oct-26	25.75	49.55
Nov-26	25.75	47.30
Q3-26	29.75	54.50
Q4-26	26.00	47.25
Q1-27	26.00	40.50
Q2-27	25.75	34.75
Cal27	26.00	34.25



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