

Oil and Energy Market News

Brent crude is trading at its highest level since April 7, supported by the cancellation of US–Iran talks over the weekend.

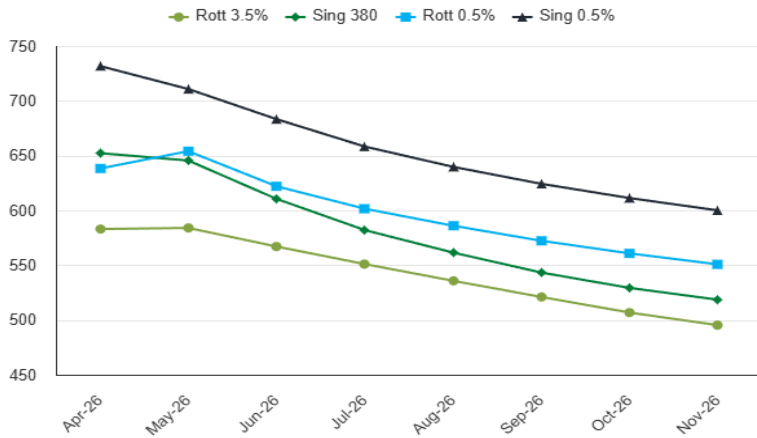
- Prices briefly eased earlier after Axios reported that Iran had submitted a new proposal to reopen the Strait of Hormuz, with nuclear negotiations to be handled separately. Abbas Araghchi reportedly told Egypt, Qatar, Pakistan, and Turkey that Tehran cannot accept US demands on its nuclear program.
- Donald Trump is expected to review the proposal with officials on Monday, while Araghchi is set to discuss the conflict with Russian President Vladimir Putin.
- Trump also called off a planned trip by envoys Steve Witkoff and Jared Kushner to Islamabad, saying Iran’s proposed compromise was insufficient.
- The ceasefire remains in place, although maritime traffic in the region continues to be disrupted.
- Goldman Sachs has raised its Q4 Brent forecast to \$90/bbl, citing the impact of the Strait of Hormuz closure on supply. The bank expects “extreme” inventory drawdowns and a 9.6 mb/d oil deficit in Q2, according to Bloomberg.

Brent 107.80

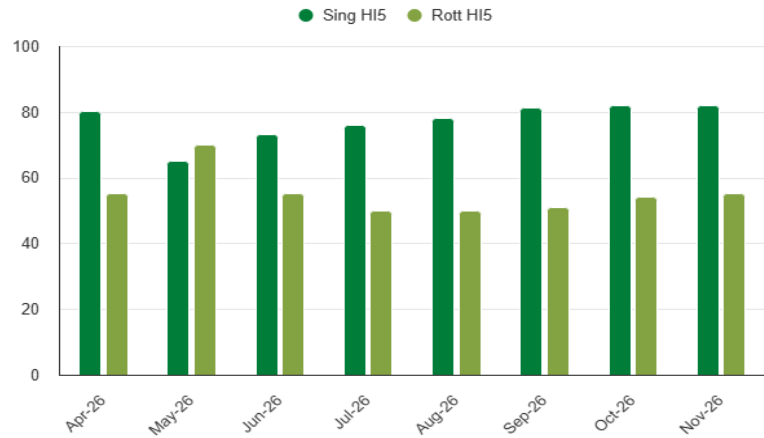
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	583.00	652.25	638.25	731.75
May-26	584.00	645.50	654.00	710.75
Jun-26	567.00	610.50	622.00	683.25
Jul-26	551.00	582.00	601.50	658.25
Aug-26	535.75	561.50	586.00	639.75
Sep-26	521.00	543.25	572.25	624.25
Oct-26	506.75	529.25	560.75	611.25
Nov-26	495.25	518.50	550.75	600.00
Q3-26	536.00	562.25	586.50	640.75
Q4-26	496.25	519.50	551.50	600.75
Q1-27	478.50	502.00	534.75	579.25
Q2-27	470.25	493.50	525.25	565.00
Cal27	463.50	487.00	521.25	560.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices weaken on higher Brent. The May Sing 0.5% crack is currently down \$0.40/bbl from settlement. Sing 380 spread prices show small gains, with the May/June contract currently up \$2/mt from settlement. With Sing 380 cracks showing small gains on the day, the May HSFO E/W diff prices \$4.25/mt higher on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	-1.05	6.75	-15.65	21.00
May 26 / Jun 26	17.00	35.00	32.00	27.50
Jun 26 / Jul 26	16.00	28.50	20.50	25.00
Jul 26 / Aug 26	15.25	20.50	15.50	18.50
Aug 26 / Sep 26	14.75	18.25	13.75	15.50
Sep 26 / Oct 26	14.25	14.00	11.50	13.00
Q3-26 / Q4-26	39.75	42.75	35.00	40.00
Q4-26 / Q1-27	17.75	17.50	16.75	21.50
Q1-27 / Q2-27	8.25	8.50	9.50	14.25
Cal 27 / Cal 28	19.75	19.25	18.00	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	55.00	80.00
May-26	70.00	65.00
Jun-26	55.00	73.00
Jul-26	50.00	76.00
Aug-26	50.00	78.00
Sep-26	51.00	81.00
Oct-26	54.00	82.00
Nov-26	55.00	82.00
Q3-26	50.00	78.00
Q4-26	55.00	81.00
Q1-27	56.00	77.00
Q2-27	55.00	72.00
Cal27	58.00	73.00

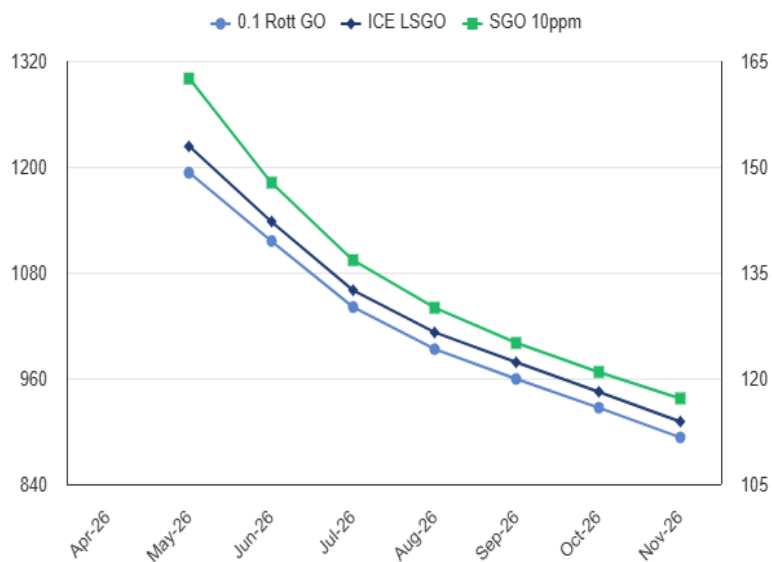
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1193.21	162.51	1223.21
Jun-26	1115.81	147.76	1137.81
Jul-26	1040.87	136.76	1059.87
Aug-26	993.13	130.01	1012.13
Sep-26	959.27	125.01	978.27
Oct-26	926.76	120.91	944.76
Nov-26	892.99	117.16	910.99
Q3-26	997.75	130.50	1016.75
Q4-26	895.25	117.50	913.25
Q1-27	835.25	111.75	852.25
Q2-27	791.25	109.75	808.25
Cal27	788.00	109.40	797.75

EW Spread

	EW 380	EW 0.5%
Apr-26	69.25	93.50
May-26	61.50	56.85
Jun-26	43.45	61.35
Jul-26	30.95	56.85
Aug-26	25.70	53.85
Sep-26	22.20	52.10
Oct-26	22.45	50.60
Nov-26	23.20	49.35
Q3-26	26.25	54.25
Q4-26	23.25	49.25
Q1-27	23.50	44.50
Q2-27	23.25	39.75
Cal27	23.50	39.00

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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