

## Oil and Energy Market News

Crude prices are higher on the day as prospects for peace talks continue to deteriorate, though gains were partially capped after Donald Trump said Iran is seeking to reopen the Strait of Hormuz.

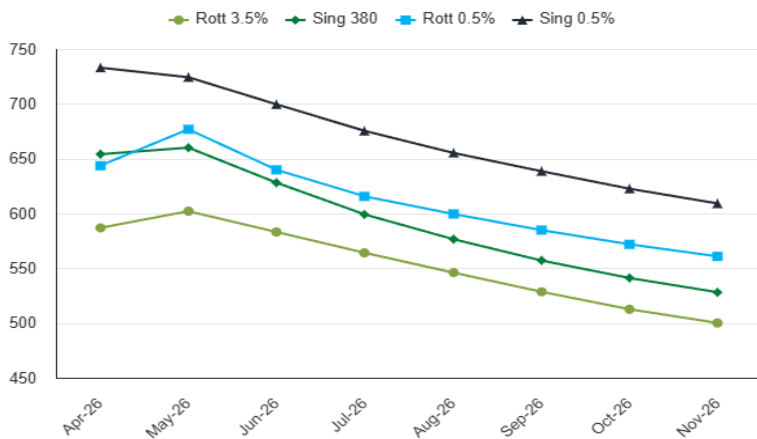
- Trump said, "Iran has just informed us that they are in a 'State of Collapse.' They want us to 'Open the Hormuz Strait' as soon as possible."
- White House officials indicated that Trump remains dissatisfied with Iran's latest proposal, as it delays addressing the nuclear issue and risks entrenching a prolonged blockade of the Strait.
- Bloomberg reports that around 6–8 tankers carrying Iranian crude are waiting near a port outside the Gulf, positioned just before the US blockade line.
- Vortexa estimates that roughly 155 million barrels of Iranian crude are currently in transit or held in floating storage globally.
- Kpler data suggests Iran has enough remaining storage capacity for another 12–22 days.
- Bloomberg also reports that a Japanese VLCC carrying Saudi crude is entering the Strait of Hormuz eastbound.
- The UAE announced on Tuesday that it is withdrawing from OPEC and OPEC+, a surprise move that could significantly weaken the producer alliance.

**Brent** 111.11

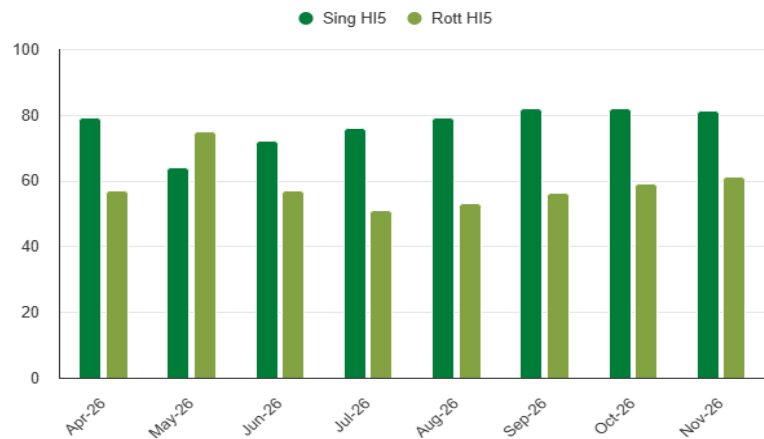
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	586.75	654.00	643.50	733.00
May-26	602.00	660.00	676.75	724.25
Jun-26	583.00	628.00	639.75	699.50
Jul-26	564.00	599.00	615.50	675.25
Aug-26	546.00	576.50	599.50	655.25
Sep-26	528.50	557.00	584.75	638.50
Oct-26	512.50	541.00	571.75	622.50
Nov-26	500.00	528.00	560.75	609.00
Q3-26	546.25	577.50	599.75	656.25
Q4-26	501.00	529.00	561.25	610.00
Q1-27	481.50	508.25	540.50	586.00
Q2-27	472.00	498.25	526.50	570.50
Cal27	464.75	491.25	521.25	564.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, HSFO crack prices continue to soften. The May Sing 380 crack is currently down \$0.80/mt from settlement. Rott 0.5% crack prices strengthened in the Euro window, with the May currently up \$0.70/bbl from settlement. spread prices stay weaker, with the May/June Sing 380 currently down \$5.25/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	-15.30	-6.00	-33.15	8.75
May 26 / Jun 26	19.00	32.00	37.00	24.75
Jun 26 / Jul 26	19.00	29.00	24.25	24.25
Jul 26 / Aug 26	18.00	22.50	16.00	20.00
Aug 26 / Sep 26	17.50	19.50	14.75	16.75
Sep 26 / Oct 26	16.00	16.00	13.00	16.00
Q3-26 / Q4-26	45.25	48.50	38.50	46.25
Q4-26 / Q1-27	19.50	20.75	20.75	24.00
Q1-27 / Q2-27	9.50	10.00	14.00	15.50
Cal 27 / Cal 28	21.25	21.00	24.00	25.00

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	57.00	79.00
May-26	75.00	64.00
Jun-26	57.00	72.00
Jul-26	51.00	76.00
Aug-26	53.00	79.00
Sep-26	56.00	82.00
Oct-26	59.00	82.00
Nov-26	61.00	81.00
Q3-26	54.00	79.00
Q4-26	60.00	81.00
Q1-27	59.00	78.00
Q2-27	54.00	72.00
Cal27	56.00	74.00

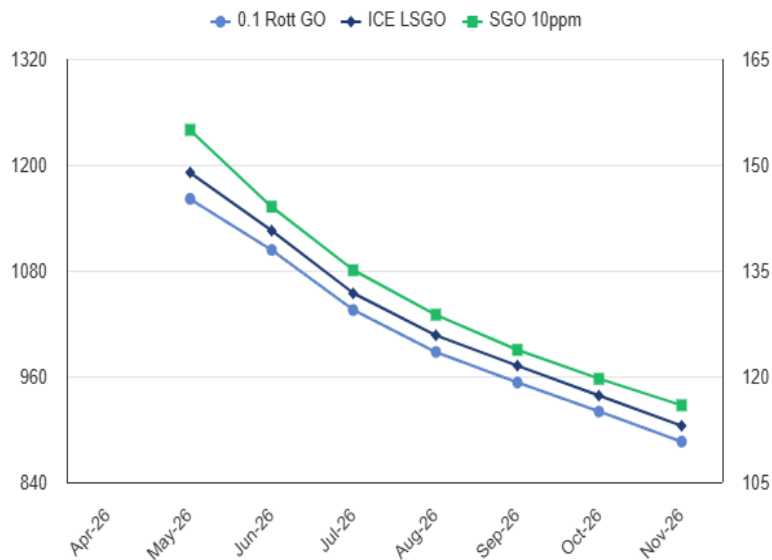
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1161.38	154.95	1191.38
Jun-26	1103.34	144.05	1125.34
Jul-26	1035.21	135.05	1054.21
Aug-26	987.67	128.75	1006.67
Sep-26	953.04	123.75	972.04
Oct-26	920.09	119.65	938.09
Nov-26	886.00	115.90	904.00
Q3-26	992.00	129.25	1011.00
Q4-26	888.25	116.25	906.25
Q1-27	828.50	110.50	845.50
Q2-27	785.25	108.50	802.25
Cal27	784.75	108.15	794.75

### EW Spread

	EW 380	EW 0.5%
Apr-26	67.25	89.50
May-26	58.00	47.60
Jun-26	44.95	59.85
Jul-26	34.95	59.85
Aug-26	30.45	55.85
Sep-26	28.45	53.85
Oct-26	28.45	50.85
Nov-26	27.95	48.35
Q3-26	31.25	56.50
Q4-26	28.00	48.75
Q1-27	26.75	45.50
Q2-27	26.25	44.00
Cal27	26.50	43.50

### Gasoil Forward Curves



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