

## Oil and Energy Market News

Brent front-month is hovering around \$110/bbl as concerns grow that Iran's latest proposal—offering to reopen the Strait of Hormuz in exchange for lifting the US port blockade—has been rejected by Washington.

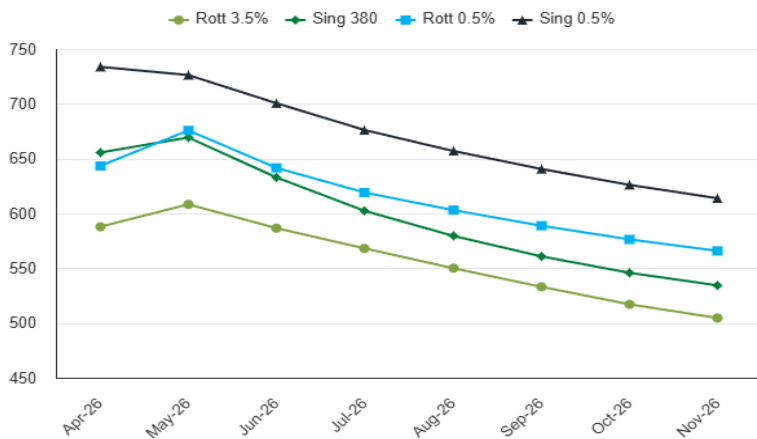
- White House officials said in recent briefings that Donald Trump is dissatisfied with the proposal, as it postpones addressing the nuclear issue and raises the risk of a prolonged blockade of the Strait.
- Shipping activity through the Strait of Hormuz remains heavily restricted, continuing to limit the flow of Middle East energy supplies to global markets.
- Bloomberg reports that around six to eight tankers loaded with Iranian crude are waiting near an Iranian port just outside the Gulf, positioned before the US blockade line, as Iran continues to load oil.
- Vortexa estimates that roughly 155 million barrels of Iranian crude are currently either in transit or held in floating storage worldwide.

**Brent** 111.50

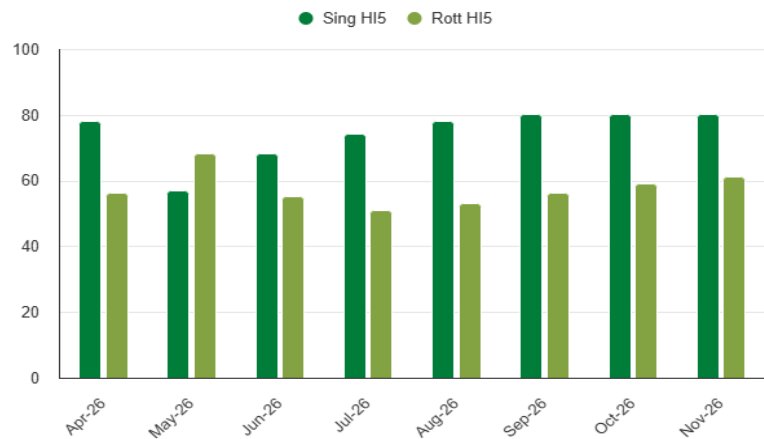
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26</b>	587.75	655.50	643.25	733.75
<b>May-26</b>	608.25	669.25	675.75	726.25
<b>Jun-26</b>	586.50	632.75	641.50	700.50
<b>Jul-26</b>	568.00	602.25	619.00	676.00
<b>Aug-26</b>	550.00	579.50	603.00	657.00
<b>Sep-26</b>	533.00	560.75	588.75	640.50
<b>Oct-26</b>	517.00	545.75	576.25	626.00
<b>Nov-26</b>	504.50	534.25	565.75	613.75
<b>Q3-26</b>	550.25	580.75	603.50	657.75
<b>Q4-26</b>	505.50	535.25	566.25	614.50
<b>Q1-27</b>	486.00	515.75	546.25	591.25
<b>Q2-27</b>	476.25	505.75	532.25	575.75
<b>Cal27</b>	469.25	498.75	527.00	570.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, crack prices show little clear direction, although the May Sing 0.5% crack shows small losses post Sing window, currently down \$0.50/bbl from settlement. Singapore complex spreads soften slightly, with the May/June Sing 380 currently down \$1.50/mt from settlement.

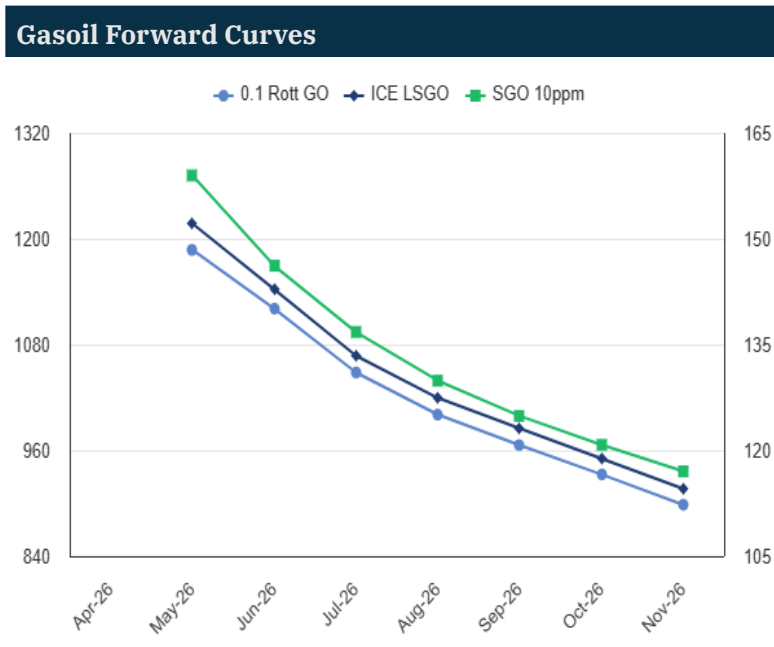
## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26 / May-26</b>	-20.40	-13.75	-32.50	7.50
<b>May 26 / Jun 26</b>	21.75	36.50	34.25	25.75
<b>Jun 26 / Jul 26</b>	18.50	30.50	22.50	24.50
<b>Jul 26 / Aug 26</b>	18.00	22.75	16.00	19.00
<b>Aug 26 / Sep 26</b>	17.00	18.75	14.25	16.50
<b>Sep 26 / Oct 26</b>	16.00	15.00	12.50	14.50
<b>Q3-26 / Q4-26</b>	44.75	45.50	37.25	43.25
<b>Q4-26 / Q1-27</b>	19.50	19.50	20.00	23.25
<b>Q1-27 / Q2-27</b>	9.75	10.00	14.00	15.50
<b>Cal 27 / Cal 28</b>	21.25	21.00	24.00	25.00

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Apr-26	56.00	78.00
May-26	68.00	57.00
Jun-26	55.00	68.00
Jul-26	51.00	74.00
Aug-26	53.00	78.00
Sep-26	56.00	80.00
Oct-26	59.00	80.00
Nov-26	61.00	80.00
Q3-26	53.00	77.00
Q4-26	61.00	79.00
Q1-27	60.00	76.00
Q2-27	56.00	70.00
Cal27	58.00	71.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1187.38	158.98	1217.38
Jun-26	1120.72	146.18	1142.72
Jul-26	1048.30	136.78	1067.30
Aug-26	1000.50	129.88	1019.50
Sep-26	966.00	124.88	985.00
Oct-26	932.75	120.78	950.75
Nov-26	898.35	117.03	916.35
Q3-26	1005.00	130.50	1024.00
Q4-26	900.50	117.25	918.50
Q1-27	839.50	111.75	856.50
Q2-27	795.75	109.50	812.75
Cal27	792.25	109.25	802.25

EW Spread		
	EW 380	EW 0.5%
Apr-26	67.75	90.50
May-26	61.00	50.50
Jun-26	46.35	59.00
Jul-26	34.35	57.00
Aug-26	29.60	54.00
Sep-26	27.85	51.75
Oct-26	28.85	49.75
Nov-26	29.85	48.00
Q3-26	30.50	54.25
Q4-26	29.75	48.25
Q1-27	29.75	45.00
Q2-27	29.50	43.50
Cal27	29.50	43.00





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