

## Oil and Energy Market News

Crude prices are softer on the day, driven largely by pre-expiry volatility rather than any clear bearish fundamental catalyst. Some reports suggest strength in the yen has triggered a carry trade unwind, prompting broader deleveraging across markets, including oil.

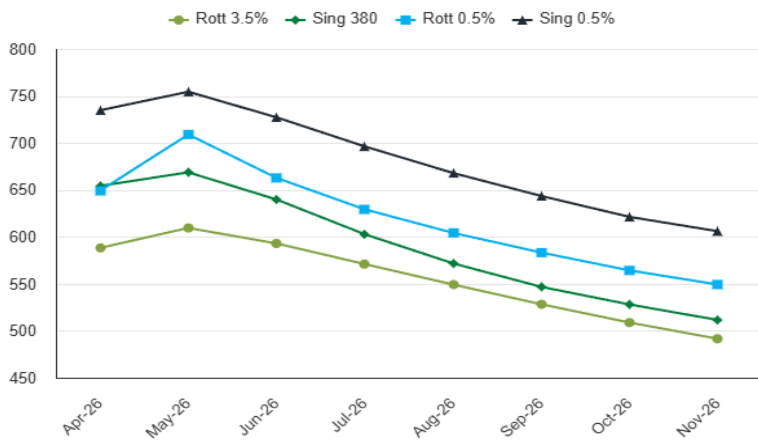
- According to Axios, US President Donald Trump is due to receive a briefing on Thursday regarding potential military strikes on Iran aimed at pushing Tehran back into nuclear negotiations.
- The Wall Street Journal reports that the US is considering maintaining its blockade of Iranian ports while working with allies to increase the cost for Iran to circumvent it.
- Headlines from senior Iranian officials have taken a more confrontational tone toward the US president.
- Local media reports quoting Israel's defense minister suggest the country may soon need to take further action to achieve its objectives in Iran, which has provided some support to crude prices in recent trading.

**Brent** 114.10

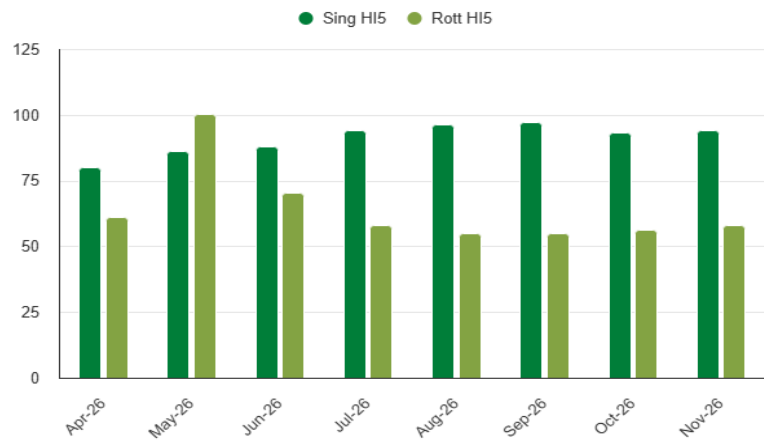
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26</b>	588.25	654.25	649.00	734.75
<b>May-26</b>	609.50	668.75	709.00	754.50
<b>Jun-26</b>	593.00	639.75	662.75	727.25
<b>Jul-26</b>	571.00	602.75	629.25	696.25
<b>Aug-26</b>	549.25	571.75	604.25	668.00
<b>Sep-26</b>	528.25	546.75	583.25	643.50
<b>Oct-26</b>	508.75	528.00	564.25	621.25
<b>Nov-26</b>	491.50	511.50	549.25	606.00
<b>Q3-26</b>	549.50	573.75	605.75	669.25
<b>Q4-26</b>	493.00	513.00	550.50	607.00
<b>Q1-27</b>	467.50	487.00	524.00	580.50
<b>Q2-27</b>	455.00	474.00	507.00	565.00
<b>Cal27</b>	447.00	466.00	500.00	557.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices show noticeable gains. The May Sing 0.5% crack climbs \$2.80/bbl from settlement and the May Rott 0.5% crack up \$1.30/bbl from settlement. Spreads stay higher on the day with the May/June Sing 0.5% up \$5.75/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Apr-26 / May-26</b>	-21.15	-14.50	-60.10	-19.75
<b>May 26 / Jun 26</b>	16.50	29.00	46.25	27.25
<b>Jun 26 / Jul 26</b>	22.00	37.00	33.50	31.00
<b>Jul 26 / Aug 26</b>	21.75	31.00	25.00	28.25
<b>Aug 26 / Sep 26</b>	21.00	25.00	21.00	24.50
<b>Sep 26 / Oct 26</b>	19.50	18.75	19.00	22.25
<b>Q3-26 / Q4-26</b>	56.50	60.75	55.25	62.25
<b>Q4-26 / Q1-27</b>	25.50	26.00	26.50	26.50
<b>Q1-27 / Q2-27</b>	12.50	13.00	17.00	15.50
<b>Cal 27 / Cal 28</b>	25.25	25.25	29.75	32.25

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	61.00	80.00
May-26	100.00	86.00
Jun-26	70.00	88.00
Jul-26	58.00	94.00
Aug-26	55.00	96.00
Sep-26	55.00	97.00
Oct-26	56.00	93.00
Nov-26	58.00	94.00
Q3-26	56.00	96.00
Q4-26	58.00	94.00
Q1-27	56.00	94.00
Q2-27	52.00	91.00
Cal27	53.00	92.00

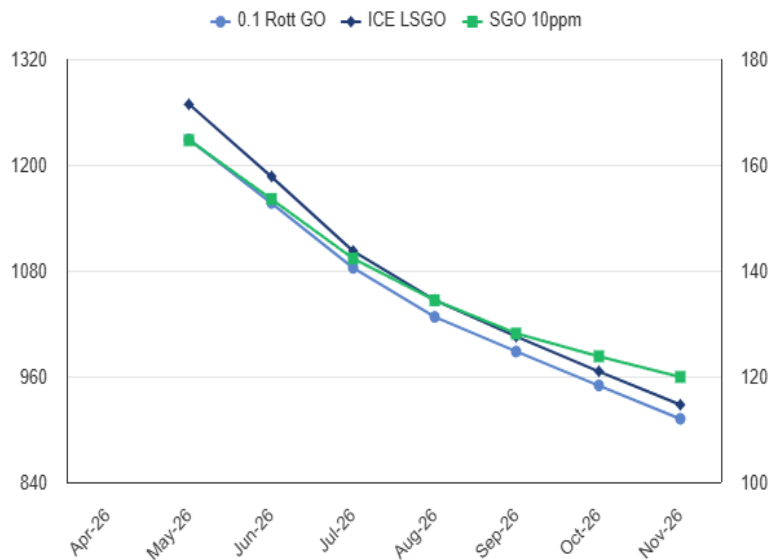
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1228.58	164.64	1268.58
Jun-26	1156.68	153.54	1186.68
Jul-26	1083.15	142.29	1102.15
Aug-26	1027.42	134.39	1046.42
Sep-26	988.11	128.09	1005.11
Oct-26	949.72	123.79	965.72
Nov-26	911.83	119.89	927.83
Q3-26	1033.00	135.00	1051.25
Q4-26	914.25	120.00	930.25
Q1-27	846.00	112.50	860.00
Q2-27	798.00	108.25	812.00
Cal27	797.75	107.80	805.75

### EW Spread

	EW 380	EW 0.5%
Apr-26	66.00	85.75
May-26	59.25	45.40
Jun-26	46.85	64.40
Jul-26	31.85	66.90
Aug-26	22.60	63.65
Sep-26	18.60	60.15
Oct-26	19.35	56.90
Nov-26	20.10	56.65
Q3-26	24.25	63.50
Q4-26	20.00	56.50
Q1-27	19.50	56.50
Q2-27	19.00	58.00
Cal27	19.00	57.75

### Gasoil Forward Curves



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