

Oil and Energy Market News

Crude prices dropped sharply on reports that the US and Iran are nearing a deal to end the conflict, before recovering part of the losses as hawkish rhetoric from Tehran and doubts over the proposal's viability resurfaced.

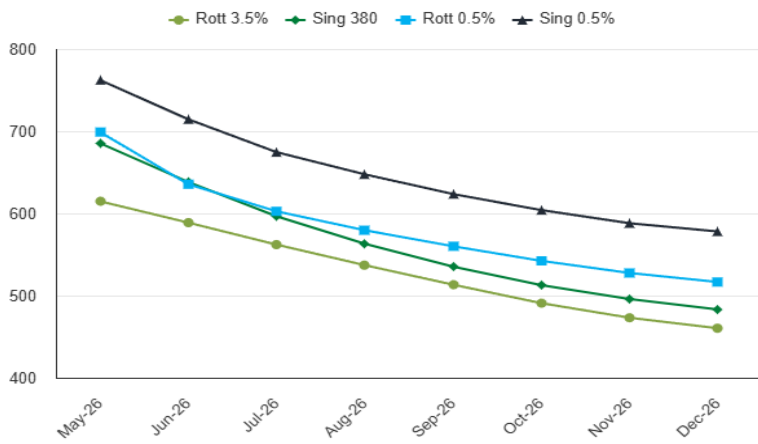
- Axios reported that the White House believes it is close to reaching a memorandum of understanding with Iran, which would see Tehran begin reopening the Strait of Hormuz in exchange for the US lifting its blockade.
- However, some US officials remain doubtful that even a preliminary agreement will be secured. The proposal is said to include a pause on nuclear enrichment, while Al Jazeera reports Iran is unwilling to engage on nuclear issues at this stage.
- An Iranian spokesperson for the National Security and Foreign Policy Commission dismissed the Axios report, calling it "more of an American wish list than a reality."
- Saudi Aramco has reduced its Arab Light official selling price (OSP) to Asia by \$4/bbl for June, bringing it to a \$15.5/bbl premium over the Oman/Dubai benchmark—less of a cut than expected.
- Ukraine's Foreign Minister Andrii Sybiha accused Russia of breaching a ceasefire that Kyiv said began at midnight on Wednesday.

Brent 102.20

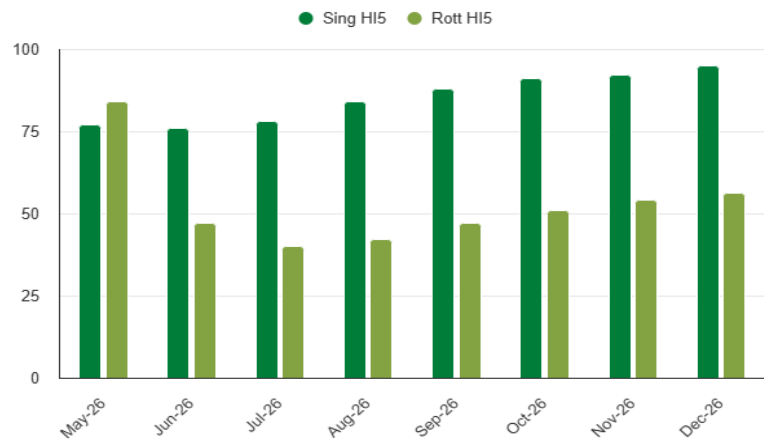
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	614.75	685.25	699.00	762.25
Jun-26	588.75	638.25	635.50	714.50
Jul-26	562.00	596.50	602.50	674.50
Aug-26	537.00	563.00	579.50	647.50
Sep-26	513.25	535.25	560.00	623.50
Oct-26	490.75	512.75	542.25	604.00
Nov-26	473.00	495.75	527.50	588.00
Dec-26	460.25	483.00	516.50	578.00
Q3-26	537.50	565.00	580.50	648.50
Q4-26	474.75	497.25	528.75	590.00
Q1-27	450.00	471.25	503.50	565.75
Q2-27	438.00	458.50	488.75	551.00
Cal27	430.25	451.00	482.50	543.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices stay lower on the day. The June Sing 0.5% crack is currently down \$1.20/bbl. Spread prices continue to weaken across the board, with focus on HSFO. The June/July Sing 380 traded in a \$7/mt range, currently down \$1.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	26.00	47.00	63.55	47.75
Jun 26 / Jul 26	26.75	41.75	33.00	40.00
Jul 26 / Aug 26	25.00	33.50	23.00	27.00
Aug 26 / Sep 26	23.75	27.75	19.50	24.00
Sep 26 / Oct 26	22.50	22.50	17.75	19.50
Oct 26 / Nov 26	17.75	17.00	14.75	16.00
Q3-26 / Q4-26	62.75	67.75	51.75	58.50
Q4-26 / Q1-27	24.75	26.00	25.25	24.25
Q1-27 / Q2-27	12.00	12.75	14.75	14.75
Cal 27 / Cal 28	23.75	24.00	27.75	30.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	84.00	77.00
Jun-26	47.00	76.00
Jul-26	40.00	78.00
Aug-26	42.00	84.00
Sep-26	47.00	88.00
Oct-26	51.00	91.00
Nov-26	54.00	92.00
Dec-26	56.00	95.00
Q3-26	43.00	84.00
Q4-26	54.00	93.00
Q1-27	54.00	94.00
Q2-27	51.00	92.00
Cal27	52.00	92.00

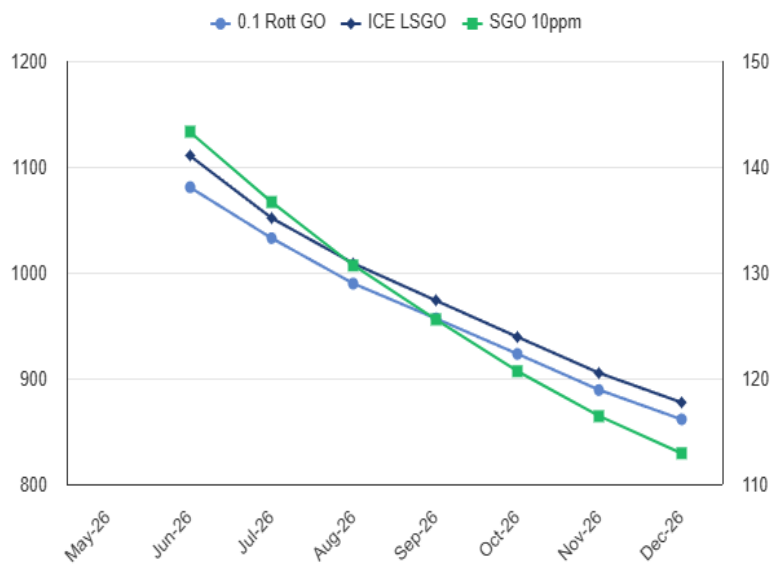
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1080.73	143.32	1110.73
Jul-26	1032.53	136.67	1051.53
Aug-26	989.54	130.67	1008.54
Sep-26	956.77	125.57	973.77
Oct-26	923.12	120.67	939.12
Nov-26	888.95	116.42	904.95
Dec-26	861.28	112.92	877.28
Q3-26	993.00	131.00	1011.25
Q4-26	891.00	116.75	907.00
Q1-27	831.00	108.75	845.00
Q2-27	790.75	104.25	804.75
Cal27	791.75	103.95	800.00

EW Spread

	EW 380	EW 0.5%
May-26	70.50	63.25
Jun-26	49.50	79.05
Jul-26	34.50	72.05
Aug-26	26.00	68.05
Sep-26	22.00	63.55
Oct-26	22.00	61.80
Nov-26	22.75	60.55
Dec-26	22.75	61.55
Q3-26	27.50	68.00
Q4-26	22.50	61.25
Q1-27	21.25	62.25
Q2-27	20.50	62.25
Cal27	20.75	60.75

Gasoil Forward Curves



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