

Oil and Energy Market News

Crude remains under pressure on Thursday amid tentative signs that the US and Iran are moving closer toward an agreement, although concrete details remain scarce.

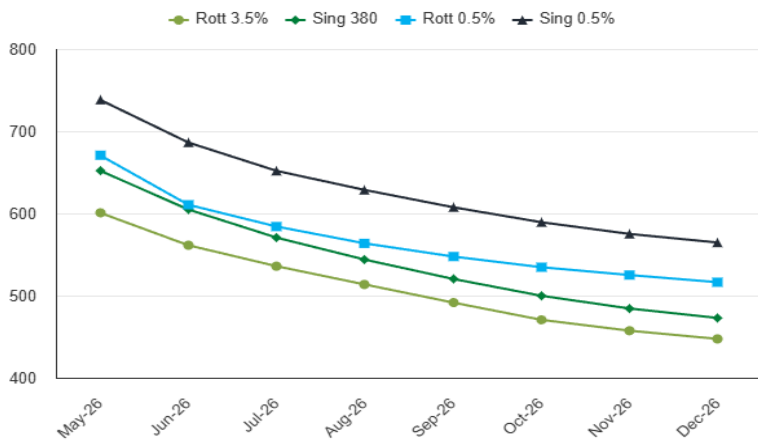
- Iran said on Wednesday that it is reviewing a new proposal from Washington, following reports that both sides are nearing a one-page memorandum aimed at ending the Gulf conflict.
- Israel's Channel 12 reports that, according to a US update, Iran has shown "surprising openness" to Washington's key demand that its stockpile of 60% enriched uranium be transferred to a third country, though no agreement has been reached on where the material would go.
- Despite this, Al Jazeera reporter Atas said Iranian sources continue to insist that Tehran is not negotiating over its nuclear program.
- Al Arabiya, citing Arab sources, reported that "the coming hours will witness a breakthrough" regarding ships currently stranded in the Strait of Hormuz.

Brent 98.04

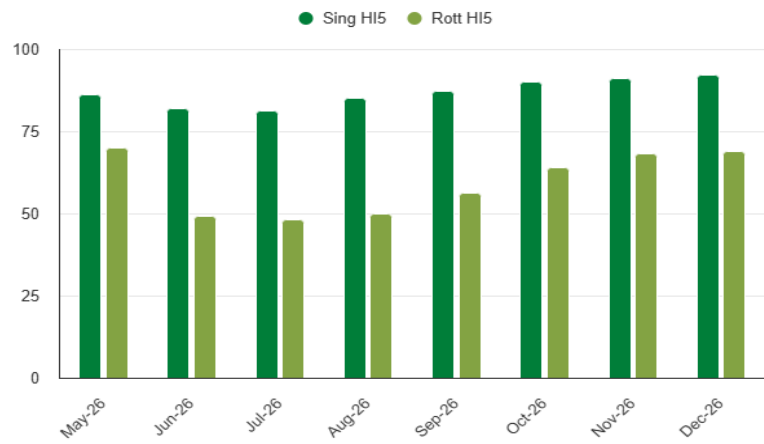
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	600.75	652.00	670.75	738.25
Jun-26	561.25	604.75	610.50	686.25
Jul-26	535.75	570.50	584.00	651.75
Aug-26	513.50	543.75	563.50	628.50
Sep-26	491.50	520.25	547.50	607.50
Oct-26	470.50	499.75	534.50	589.25
Nov-26	457.25	484.25	525.00	575.00
Dec-26	447.25	472.75	516.25	564.50
Q3-26	513.75	544.75	565.00	629.25
Q4-26	458.50	485.50	525.25	576.25
Q1-27	440.50	462.25	508.25	554.25
Q2-27	436.25	454.25	501.00	542.00
Cal27	433.00	448.50	498.00	536.00

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 \$1.10/bbl from settlement. Sing 0.5% spreads softened down the curve, with the June/July Sing 0.5% currently down \$5/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	39.45	47.25	60.25	52.00
Jun 26 / Jul 26	25.50	34.25	26.50	34.50
Jul 26 / Aug 26	22.25	26.75	20.50	23.25
Aug 26 / Sep 26	22.00	23.50	16.00	21.00
Sep 26 / Oct 26	21.00	20.50	13.00	18.25
Oct 26 / Nov 26	13.25	15.50	9.50	14.25
Q3-26 / Q4-26	55.25	59.25	39.75	53.00
Q4-26 / Q1-27	18.00	23.25	17.00	22.00
Q1-27 / Q2-27	4.25	8.00	7.25	12.25
Cal 27 / Cal 28	14.50	18.00	18.50	28.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	70.00	86.00
Jun-26	49.00	82.00
Jul-26	48.00	81.00
Aug-26	50.00	85.00
Sep-26	56.00	87.00
Oct-26	64.00	90.00
Nov-26	68.00	91.00
Dec-26	69.00	92.00
Q3-26	51.00	84.00
Q4-26	67.00	91.00
Q1-27	68.00	92.00
Q2-27	65.00	88.00
Cal27	65.00	88.00

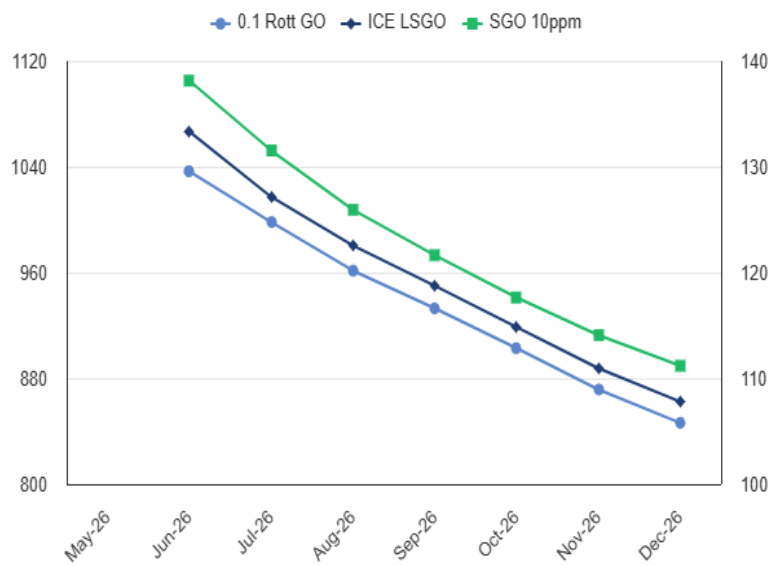
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1036.61	138.14	1066.61
Jul-26	998.21	131.54	1017.21
Aug-26	961.46	125.94	980.46
Sep-26	932.96	121.64	949.96
Oct-26	902.80	117.64	918.80
Nov-26	871.56	114.09	887.56
Dec-26	846.40	111.19	862.40
Q3-26	964.25	126.25	982.50
Q4-26	873.50	114.25	889.50
Q1-27	818.50	106.75	832.50
Q2-27	779.75	102.25	793.75
Cal27	775.75	102.10	783.75

EW Spread

	EW 380	EW 0.5%
May-26	51.25	67.50
Jun-26	43.50	75.75
Jul-26	34.70	67.75
Aug-26	30.20	65.00
Sep-26	28.70	60.00
Oct-26	29.20	54.75
Nov-26	26.95	50.00
Dec-26	25.45	48.25
Q3-26	31.00	64.25
Q4-26	27.00	51.00
Q1-27	21.75	46.00
Q2-27	18.00	41.00
Cal27	15.50	38.00

Gasoil Forward Curves



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