

Oil and Energy Market News

Oil prices have stabilised as Iran reviews the latest US proposal, following yesterday's near 8% selloff that briefly pushed Brent front-month back below \$100/bbl.

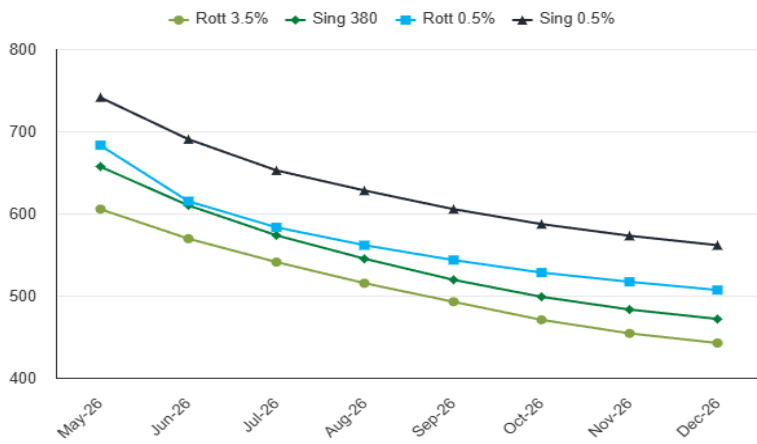
- Iran said on Wednesday that it is evaluating a new proposal from Washington, after reports suggested both sides were moving closer to a one-page memorandum aimed at ending the Gulf conflict.
- Donald Trump has paused the short-lived "Project Freedom" operation designed to escort ships through the Strait of Hormuz, citing progress toward a potential agreement with Iran. However, he later warned that if no deal is reached, military strikes would resume "at a much higher level and intensity" than before.
- RBC noted that even if a memorandum is agreed, it may not immediately lead to a meaningful recovery in shipping through the Strait of Hormuz or a rapid restart in production levels.

Brent 98.47

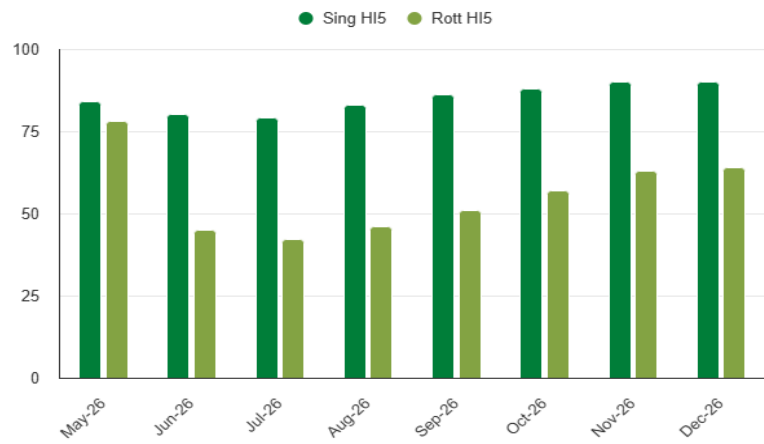
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	605.25	657.00	683.00	741.25
Jun-26	569.25	609.75	614.75	690.25
Jul-26	540.75	573.25	583.00	652.25
Aug-26	515.00	544.75	561.25	627.75
Sep-26	492.50	519.25	543.25	605.25
Oct-26	470.50	498.50	528.00	587.00
Nov-26	454.00	483.00	516.75	572.75
Dec-26	442.25	471.50	506.75	561.25
Q3-26	516.25	545.75	562.50	628.50
Q4-26	455.75	484.25	517.00	573.75
Q1-27	433.25	461.00	498.25	547.00
Q2-27	425.25	453.00	487.25	530.75
Cal27	419.50	447.25	482.25	524.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices continue to soften. The June Sing 0.5% crack is currently down \$0.75/bbl from settlement. Spread activity simmers down after yesterday's spike upon China's return. The June/July 380 still shows noticeable moves, currently down \$6.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	35.95	47.25	68.30	51.00
Jun 26 / Jul 26	28.50	36.50	31.75	38.00
Jul 26 / Aug 26	25.75	28.50	21.75	24.50
Aug 26 / Sep 26	22.50	25.50	18.00	22.50
Sep 26 / Oct 26	22.00	20.75	15.25	18.25
Oct 26 / Nov 26	16.50	15.50	11.25	14.25
Q3-26 / Q4-26	60.50	61.50	45.50	54.75
Q4-26 / Q1-27	22.50	23.25	18.75	26.75
Q1-27 / Q2-27	8.00	8.00	11.00	16.25
Cal 27 / Cal 28	18.00	18.00	22.50	28.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	78.00	84.00
Jun-26	45.00	80.00
Jul-26	42.00	79.00
Aug-26	46.00	83.00
Sep-26	51.00	86.00
Oct-26	57.00	88.00
Nov-26	63.00	90.00
Dec-26	64.00	90.00
Q3-26	46.00	83.00
Q4-26	61.00	90.00
Q1-27	65.00	86.00
Q2-27	62.00	78.00
Cal27	63.00	77.00

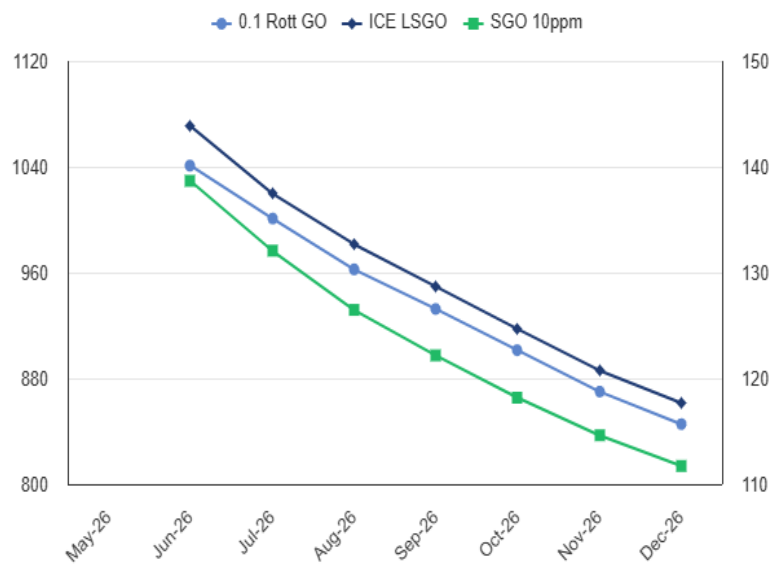
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1040.86	138.67	1070.86
Jul-26	1000.87	132.07	1019.87
Aug-26	962.42	126.47	981.42
Sep-26	932.48	122.17	949.48
Oct-26	901.33	118.17	917.33
Nov-26	869.97	114.62	885.97
Dec-26	845.41	111.72	861.41
Q3-26	965.25	127.00	983.50
Q4-26	872.25	114.75	888.25
Q1-27	818.75	107.50	832.75
Q2-27	781.00	102.75	795.00
Cal27	774.25	102.65	782.50

EW Spread

	EW 380	EW 0.5%
May-26	51.75	58.25
Jun-26	40.50	75.55
Jul-26	32.45	69.30
Aug-26	29.70	66.55
Sep-26	26.70	62.05
Oct-26	27.95	59.05
Nov-26	28.95	56.05
Dec-26	29.20	54.55
Q3-26	29.50	66.00
Q4-26	28.50	56.75
Q1-27	27.75	48.75
Q2-27	27.75	43.50
Cal27	27.75	41.75

Gasoil Forward Curves





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