

## Oil and Energy Market News

Brent has moved higher but remains below overnight highs as markets assess the latest US–Iran clashes and await Tehran’s response to the latest US peace proposal.

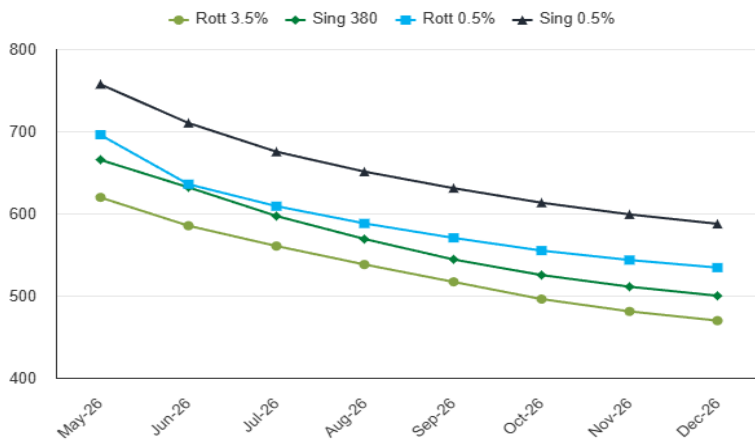
- Despite growing optimism around a possible US–Iran agreement, Al Jazeera’s Resul Serdar reported from Tehran that a “huge gap” still separates the two sides’ positions.
- A diplomatic source told Al Arabiya that Iran’s response to the US proposal is expected later today, though progress remains slow.
- A source involved in Iran’s maritime sector told CNN that the chances of a “successful amicable resolution” to the conflict remain low.
- Iranian Foreign Minister Abbas Araghchi wrote on X that “Every time a diplomatic solution is on the table, the US opts for a reckless military adventure.”
- Iranian media also reported further confrontations between US and Iranian vessels on Friday.
- The latest clashes followed reported attacks on US Navy destroyers transiting the Strait of Hormuz late yesterday.

**Brent 101.67**

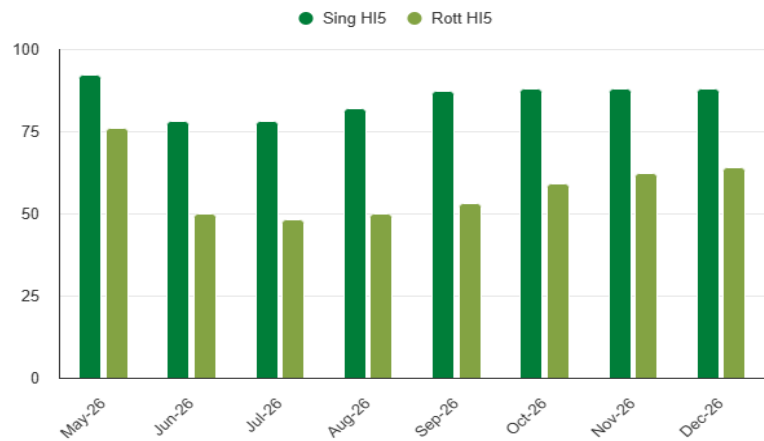
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	619.50	665.25	695.75	757.25
Jun-26	585.00	631.75	635.50	710.00
Jul-26	560.25	596.75	608.75	675.00
Aug-26	537.75	568.75	587.75	650.75
Sep-26	516.75	544.00	570.25	630.75
Oct-26	495.75	525.00	554.75	613.00
Nov-26	480.75	510.75	543.25	598.75
Dec-26	469.50	499.75	534.00	587.25
Q3-26	538.25	569.75	589.00	652.25
Q4-26	482.00	511.75	544.00	599.75
Q1-27	462.00	490.00	524.75	575.75
Q2-27	454.75	481.00	514.00	562.75
Cal27	448.25	475.25	510.00	557.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, HSFO crack prices show small gains on the day. The June Sing 380 crack is currently up \$0.40/mt from settlement. Front month spreads strengthen with the June/July 380 currently up \$0.75/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	34.45	33.50	60.25	47.25
Jun 26 / Jul 26	24.75	35.00	26.75	35.00
Jul 26 / Aug 26	22.50	28.00	21.00	24.25
Aug 26 / Sep 26	21.00	24.75	17.50	20.00
Sep 26 / Oct 26	21.00	19.00	15.50	17.75
Oct 26 / Nov 26	15.00	14.25	11.50	14.25
Q3-26 / Q4-26	56.25	58.00	45.00	52.50
Q4-26 / Q1-27	20.00	21.75	19.25	24.00
Q1-27 / Q2-27	7.25	9.00	10.75	13.00
Cal 27 / Cal 28	16.00	16.75	19.50	25.25

### Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	76.00	92.00
Jun-26	50.00	78.00
Jul-26	48.00	78.00
Aug-26	50.00	82.00
Sep-26	53.00	87.00
Oct-26	59.00	88.00
Nov-26	62.00	88.00
Dec-26	64.00	88.00
Q3-26	51.00	82.00
Q4-26	62.00	88.00
Q1-27	63.00	86.00
Q2-27	59.00	82.00
Cal27	62.00	82.00

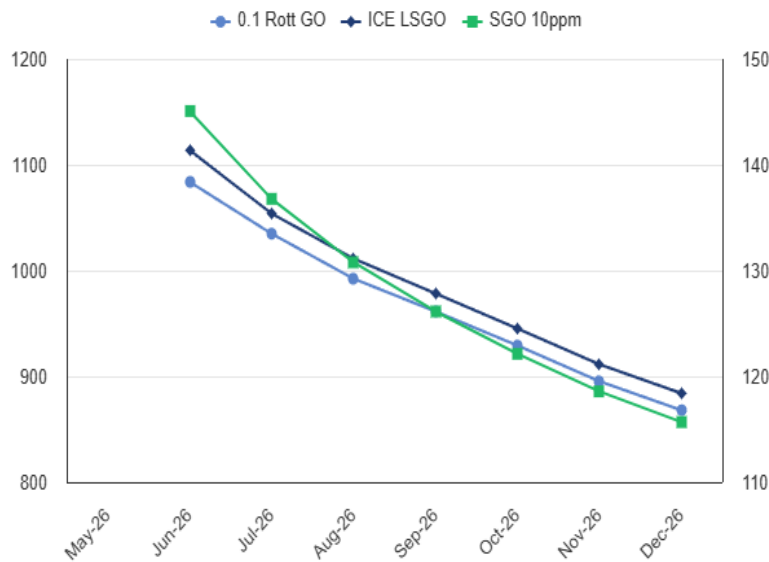
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1083.81	145.08	1113.81
Jul-26	1034.87	136.78	1053.87
Aug-26	992.30	130.78	1011.30
Sep-26	961.35	126.13	978.35
Oct-26	929.14	122.13	945.14
Nov-26	895.33	118.58	911.33
Dec-26	868.00	115.68	884.00
Q3-26	996.25	131.25	1014.50
Q4-26	897.50	118.75	913.50
Q1-27	837.75	111.25	851.75
Q2-27	797.25	106.75	811.25
Cal27	785.50	106.60	793.50

### EW Spread

	EW 380	EW 0.5%
May-26	45.75	61.50
Jun-26	46.75	74.50
Jul-26	36.45	66.25
Aug-26	30.95	63.00
Sep-26	27.20	60.50
Oct-26	29.20	58.25
Nov-26	29.95	55.50
Dec-26	30.20	53.25
Q3-26	31.50	63.25
Q4-26	29.75	55.75
Q1-27	28.00	51.00
Q2-27	26.25	48.75
Cal27	27.00	47.00

### Gasoil Forward Curves



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