

## Oil and Energy Market News

Oil benchmarks have pulled back from overnight highs as markets assess the latest US–Iran clashes and their implications for wider peace efforts and the potential reopening of the Strait of Hormuz.

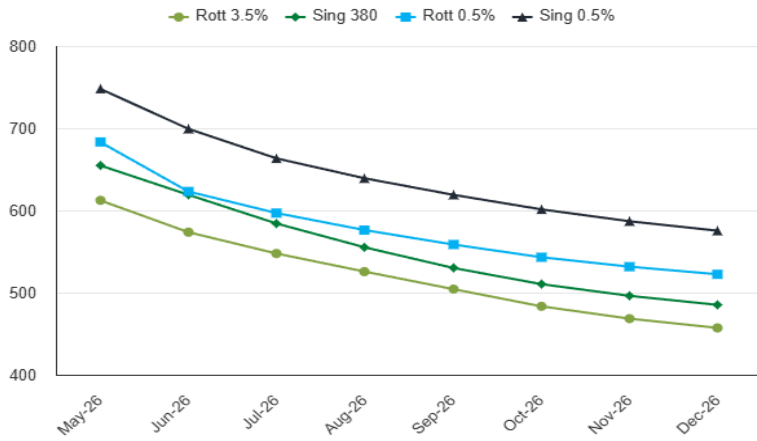
- The latest confrontation followed reported attacks on US Navy destroyers transiting the Strait of Hormuz. In response, the US carried out strikes on Iranian targets, including Qeshm Port and Bandar Abbas. Reuters, citing Iranian state television, said conditions in coastal areas near Hormuz have since returned to normal.
- Additional headlines indicated that the UAE had responded to missile and drone threats.
- Donald Trump said the ceasefire remains intact despite the recent clashes and confirmed that the US is still engaged in talks with Iran. In a Truth Social post, he again urged Tehran to reach an agreement.
- Japan's Mitsui O.S.K. Lines stated that three of its vessels which transited the Strait of Hormuz in April did not pay transit fees and that the company has no intention of paying such fees going forward.
- Bloomberg sources reported that SK Energy has extended maintenance work at the No. 5 crude distillation unit (CDU) at its Ulsan refinery to around six weeks beginning in mid-May.

**Brent** 99.67

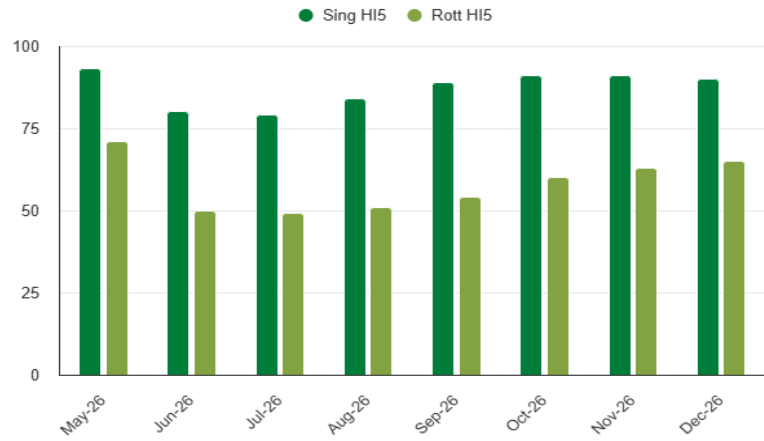
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	612.25	654.75	683.25	748.00
Jun-26	573.50	619.00	623.00	699.25
Jul-26	547.50	584.00	596.75	663.25
Aug-26	525.50	555.00	576.00	639.00
Sep-26	504.25	530.00	558.50	619.00
Oct-26	483.25	510.25	543.00	601.25
Nov-26	468.25	496.00	531.50	586.75
Dec-26	457.00	485.00	522.25	575.25
Q3-26	525.75	556.25	577.00	640.50
Q4-26	469.50	497.00	532.25	587.75
Q1-27	449.25	475.25	513.00	563.50
Q2-27	442.00	466.25	502.25	549.75
Cal27	436.50	460.50	498.25	543.50

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, VLSFO crack prices start to show small improvements. After consistent losses this week, the June Sing 0.5% crack is currently up \$0.25/bbl from settlement. Spread prices continue to strengthen, with the June/July Sing 0.5% currently up \$1/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	38.80	35.75	60.25	48.75
Jun 26 / Jul 26	26.00	35.00	26.25	36.00
Jul 26 / Aug 26	22.00	29.00	20.75	24.25
Aug 26 / Sep 26	21.25	25.00	17.50	20.00
Sep 26 / Oct 26	21.00	19.75	15.50	17.75
Oct 26 / Nov 26	15.00	14.25	11.50	14.50
Q3-26 / Q4-26	56.25	59.25	44.75	52.75
Q4-26 / Q1-27	20.25	21.75	19.25	24.25
Q1-27 / Q2-27	7.25	9.00	10.75	13.75
Cal 27 / Cal 28	16.00	16.75	19.50	25.25

### Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	71.00	93.00
Jun-26	50.00	80.00
Jul-26	49.00	79.00
Aug-26	51.00	84.00
Sep-26	54.00	89.00
Oct-26	60.00	91.00
Nov-26	63.00	91.00
Dec-26	65.00	90.00
Q3-26	51.00	84.00
Q4-26	63.00	91.00
Q1-27	64.00	88.00
Q2-27	60.00	84.00
Cal27	62.00	83.00

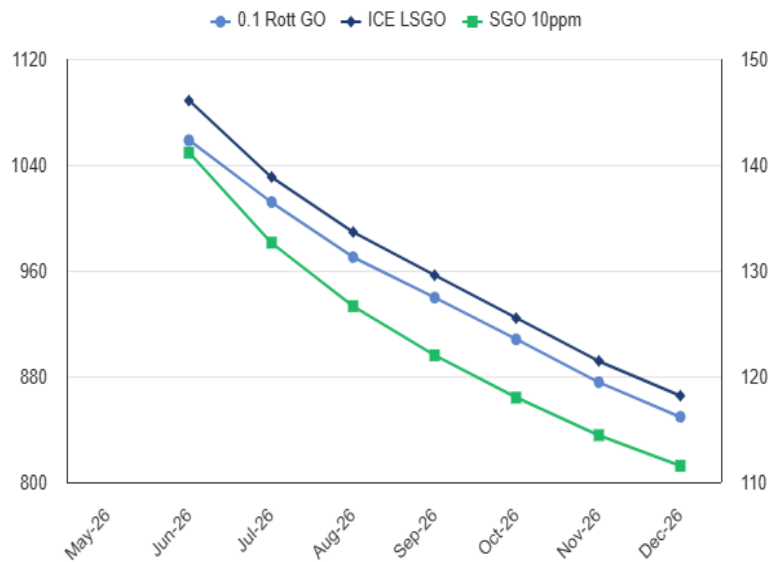
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1058.50	141.14	1088.50
Jul-26	1011.80	132.64	1030.80
Aug-26	970.17	126.64	989.17
Sep-26	939.52	121.99	956.52
Oct-26	907.99	117.99	923.99
Nov-26	875.62	114.44	891.62
Dec-26	849.34	111.54	865.34
Q3-26	973.75	127.00	992.25
Q4-26	877.75	114.75	893.75
Q1-27	820.50	107.25	834.50
Q2-27	781.50	102.75	795.50
Cal27	775.75	102.50	783.75

### EW Spread

	EW 380	EW 0.5%
May-26	42.50	64.75
Jun-26	45.50	76.25
Jul-26	36.55	66.50
Aug-26	29.55	63.00
Sep-26	25.80	60.50
Oct-26	27.05	58.25
Nov-26	27.80	55.25
Dec-26	28.05	53.00
Q3-26	30.50	63.50
Q4-26	27.50	55.50
Q1-27	26.00	50.50
Q2-27	24.25	47.50
Cal27	24.00	45.25

### Gasoil Forward Curves



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