

Oil and Energy Market News

Brent has moved higher but remains below overnight highs near \$106/bbl as markets continue to assess the state of the US–Iran conflict after Donald Trump described Iran’s latest counter-proposal as “totally unacceptable.”

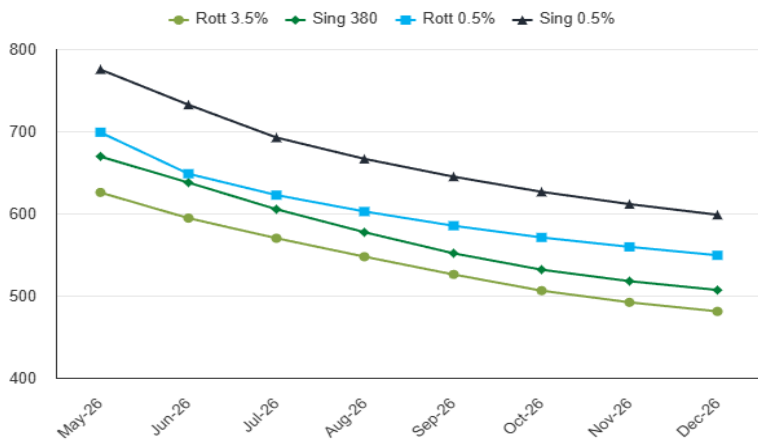
- Fox News reports that Trump is considering reviving his short-lived “Project Freedom” initiative, potentially expanding its role beyond escorting vessels through the Strait of Hormuz.
- Iran’s semi-official Tasnim news agency said Tehran’s proposal, delivered through Pakistan, called for an immediate end to the conflict, the lifting of the US naval blockade, and guarantees against further attacks. Bloomberg, citing a source familiar with the matter, said the proposal made no reference to Iran’s nuclear program.
- Israeli Prime Minister Benjamin Netanyahu reiterated that Iran’s stockpile of enriched uranium must be removed before the conflict can be considered resolved.
- More than 40 countries are set to meet to discuss military contributions to a European-led mission aimed at escorting vessels through the Strait of Hormuz once a stable ceasefire is in place.
- Bloomberg reported that BTC Azeri crude loadings from Turkey’s Ceyhan port are scheduled at 526 kb/d in June.
- China’s oil imports fell to their lowest level since July 2022, declining 20% year-on-year in April to 38.5 million tons.

Brent 104.02

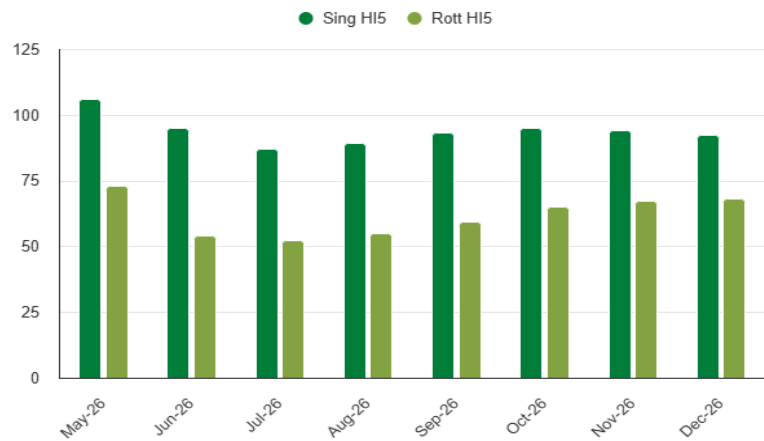
Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|--------|-----------|-------------|-----------|-----------|
| May-26 | 625.50 | 669.25 | 698.75 | 775.25 |
| Jun-26 | 594.25 | 637.50 | 648.25 | 732.25 |
| Jul-26 | 569.75 | 605.00 | 622.25 | 692.25 |
| Aug-26 | 547.25 | 577.00 | 602.25 | 666.25 |
| Sep-26 | 525.75 | 551.50 | 585.00 | 644.75 |
| Oct-26 | 506.00 | 531.50 | 570.75 | 626.25 |
| Nov-26 | 491.75 | 517.50 | 559.25 | 611.25 |
| Dec-26 | 480.75 | 506.75 | 549.00 | 598.25 |
| Q3-26 | 547.50 | 577.75 | 603.00 | 667.75 |
| Q4-26 | 492.75 | 518.50 | 559.50 | 612.00 |
| Q1-27 | 472.50 | 497.25 | 539.00 | 586.00 |
| Q2-27 | 464.50 | 488.25 | 528.75 | 570.50 |
| Cal27 | 458.75 | 482.50 | 525.25 | 565.75 |

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

VLSFO crack prices held their gains throughout the day, although showed noticeable losses in the Euro window. The June Rott 0.5% crack fell \$0.40/bbl during the window, reversing all the day’s gains after reaching highs of \$2.90/bbl. Spread prices mirrored these movements, with the June/July Rott 0.5% trading to highs of \$28.50/mt, now down \$0.50/mt from settlement post window.

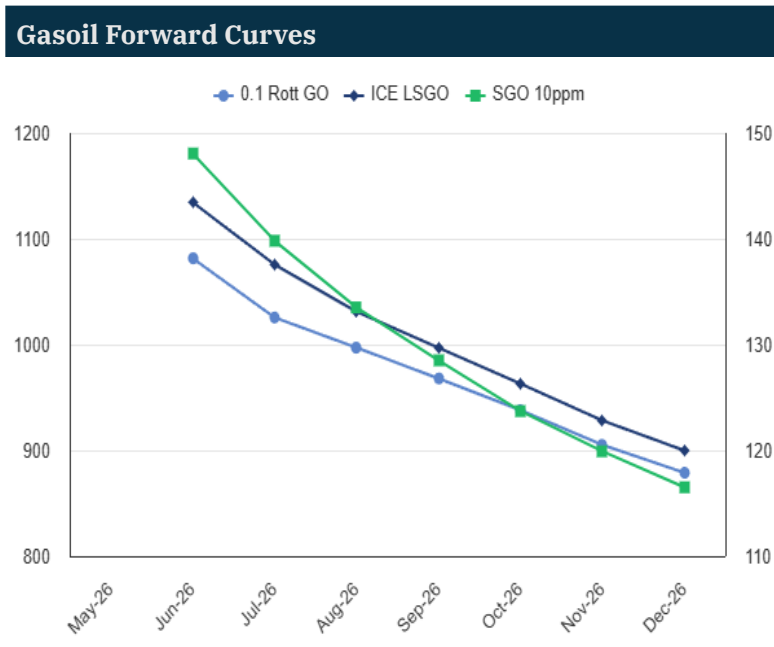
Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|-----------------|-----------|-------------|-----------|-----------|
| May-26 / Jun-26 | 31.25 | 31.75 | 50.55 | 43.00 |
| Jun 26 / Jul 26 | 24.50 | 32.50 | 26.00 | 40.00 |
| Jul 26 / Aug 26 | 22.50 | 28.00 | 20.00 | 26.00 |
| Aug 26 / Sep 26 | 21.50 | 25.50 | 17.25 | 21.50 |
| Sep 26 / Oct 26 | 19.75 | 20.00 | 14.25 | 18.50 |
| Oct 26 / Nov 26 | 14.25 | 14.00 | 11.50 | 15.00 |
| Q3-26 / Q4-26 | 54.75 | 59.25 | 43.50 | 55.75 |
| Q4-26 / Q1-27 | 20.25 | 21.25 | 20.50 | 26.00 |
| Q1-27 / Q2-27 | 8.00 | 9.00 | 10.25 | 15.50 |
| Cal 27 / Cal 28 | 17.00 | 17.00 | 18.25 | 22.25 |

| Scrubber Spreads | | |
|------------------|----------|----------|
| | Rott Hi5 | Sing Hi5 |
| May-26 | 73.00 | 106.00 |
| Jun-26 | 54.00 | 95.00 |
| Jul-26 | 52.00 | 87.00 |
| Aug-26 | 55.00 | 89.00 |
| Sep-26 | 59.00 | 93.00 |
| Oct-26 | 65.00 | 95.00 |
| Nov-26 | 67.00 | 94.00 |
| Dec-26 | 68.00 | 92.00 |
| Q3-26 | 56.00 | 90.00 |
| Q4-26 | 67.00 | 94.00 |
| Q1-27 | 66.00 | 89.00 |
| Q2-27 | 64.00 | 82.00 |
| Cal27 | 66.00 | 83.00 |

| Gasoil Futures | | | |
|----------------|----------|-----------|---------|
| | Rott 0.1 | SGO 10ppm | ICE GO |
| May-26 | | | |
| Jun-26 | 1081.57 | 148.06 | 1134.57 |
| Jul-26 | 1025.60 | 139.81 | 1075.60 |
| Aug-26 | 997.08 | 133.51 | 1031.08 |
| Sep-26 | 967.96 | 128.51 | 996.96 |
| Oct-26 | 938.00 | 123.71 | 963.00 |
| Nov-26 | 905.18 | 119.91 | 928.18 |
| Dec-26 | 878.86 | 116.51 | 899.86 |
| Q3-26 | 997.00 | 134.00 | 1034.50 |
| Q4-26 | 907.25 | 120.00 | 930.25 |
| Q1-27 | 847.50 | 112.25 | 866.50 |
| Q2-27 | 805.00 | 107.75 | 824.00 |
| Cal27 | 795.00 | 107.45 | 812.25 |

| EW Spread | | |
|-----------|--------|---------|
| | EW 380 | EW 0.5% |
| May-26 | 43.75 | 76.50 |
| Jun-26 | 43.25 | 84.05 |
| Jul-26 | 35.25 | 70.05 |
| Aug-26 | 29.75 | 64.05 |
| Sep-26 | 25.75 | 59.80 |
| Oct-26 | 25.50 | 55.55 |
| Nov-26 | 25.75 | 52.05 |
| Dec-26 | 26.00 | 49.30 |
| Q3-26 | 30.25 | 64.75 |
| Q4-26 | 25.75 | 52.50 |
| Q1-27 | 24.75 | 47.00 |
| Q2-27 | 23.75 | 41.75 |
| Cal27 | 23.75 | 40.50 |





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