

## Oil and Energy Market News

Crude prices have opened sharply higher today, with Brent climbing back above \$105/bbl after President Donald Trump rejected Iran's response to US proposals aimed at ending the conflict, calling it "totally unacceptable."

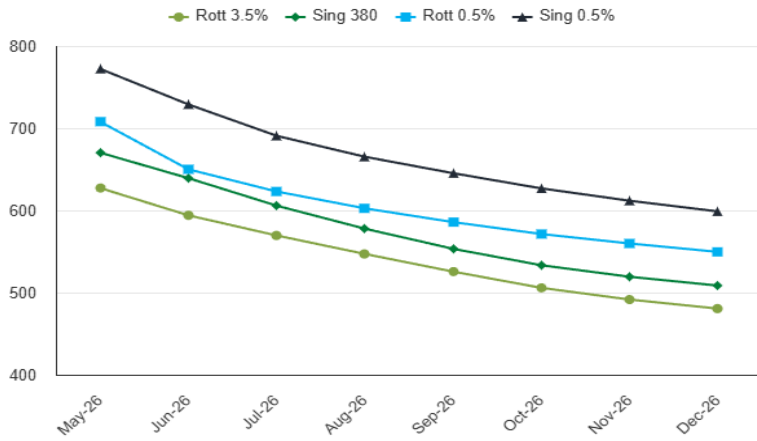
- Iran's semi-official Tasnim news agency said Tehran's proposal, delivered through Pakistan, called for an immediate end to the conflict on all fronts, the lifting of the US naval blockade, and guarantees against further attacks on Iran.
- The ceasefire introduced to support negotiations over the conflict launched by the US and Israel in February has largely held, despite sporadic exchanges of fire. The UAE and Kuwait both reported hostile drones entering their airspace yesterday, while a strike reportedly set a cargo vessel ablaze off the coast of Qatar.
- Tasnim reported on May 11 that the VLCC Agios Fanourios I, carrying Iraqi crude, successfully transited the Strait of Hormuz with its tracking system turned off. LSEG data showed two other tankers had also recently exited the Strait.
- Israeli Prime Minister Benjamin Netanyahu said Iran's stockpile of enriched uranium must be removed before the conflict can be considered resolved, adding that enrichment facilities "still have to be dismantled."

**Brent** 103.87

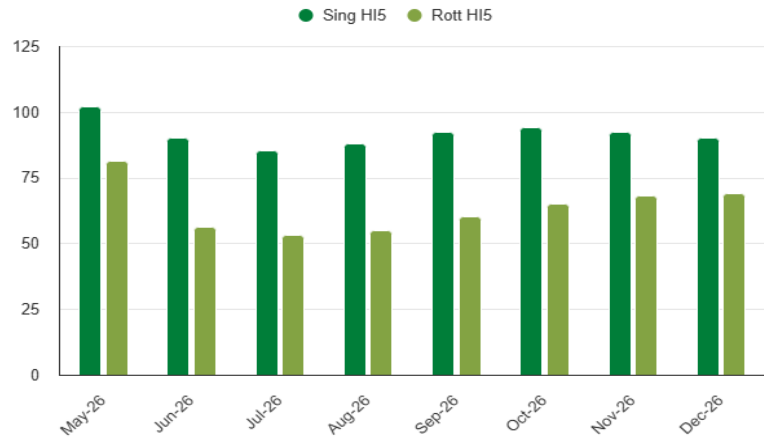
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	627.25	670.25	708.00	772.25
Jun-26	594.00	639.25	650.00	729.00
Jul-26	569.50	605.75	623.00	690.75
Aug-26	547.00	577.75	602.50	665.25
Sep-26	525.50	553.25	585.75	645.25
Oct-26	505.75	533.25	571.25	626.75
Nov-26	491.50	519.25	559.75	611.75
Dec-26	480.50	508.50	549.50	598.75
Q3-26	547.50	579.00	603.75	667.00
Q4-26	492.75	520.25	560.00	612.50
Q1-27	472.50	499.00	539.50	586.50
Q2-27	464.50	490.00	529.25	571.00
Cal27	458.50	484.25	525.50	566.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, VLSFO crack prices show small gains so far. The June Sing 0.5% crack is currently up \$1.20/bbl from settlement. Spread prices opened very strong, with noticeable gains in the early morning. Post Singapore window, the June/July Sing 0.5% is currently up \$3.25/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	33.20	31.00	58.10	43.25
Jun 26 / Jul 26	24.50	33.50	27.00	38.25
Jul 26 / Aug 26	22.50	28.00	20.50	25.50
Aug 26 / Sep 26	21.50	24.50	16.75	20.00
Sep 26 / Oct 26	19.75	20.00	14.50	18.50
Oct 26 / Nov 26	14.25	14.00	11.50	15.00
Q3-26 / Q4-26	54.75	58.75	43.75	54.50
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	81.00	102.00
Jun-26	56.00	90.00
Jul-26	53.00	85.00
Aug-26	55.00	88.00
Sep-26	60.00	92.00
Oct-26	65.00	94.00
Nov-26	68.00	92.00
Dec-26	69.00	90.00
Q3-26	56.00	88.00
Q4-26	67.00	92.00
Q1-27	67.00	88.00
Q2-27	65.00	81.00
Cal27	67.00	82.00

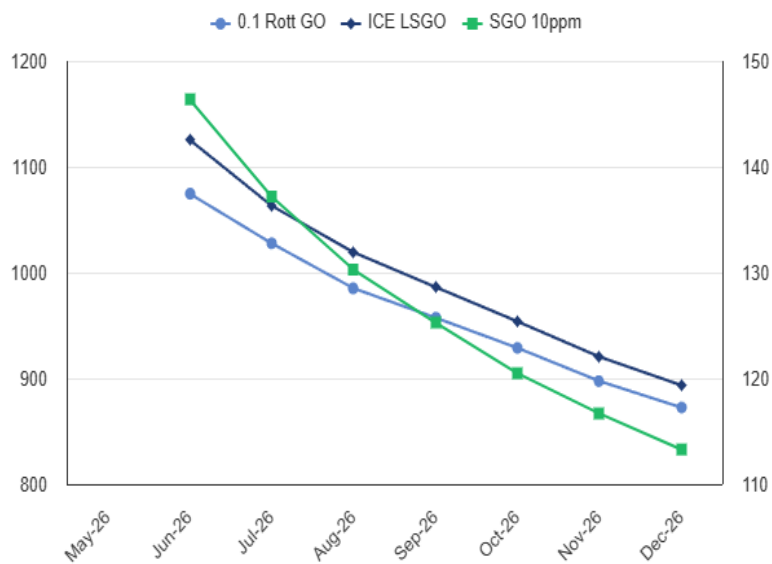
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1074.56	146.38	1125.56
Jul-26	1027.68	137.18	1063.18
Aug-26	985.13	130.28	1019.13
Sep-26	957.32	125.28	986.32
Oct-26	928.78	120.48	953.78
Nov-26	897.36	116.68	920.36
Dec-26	872.46	113.28	893.46
Q3-26	990.00	131.00	1023.00
Q4-26	899.50	116.75	922.50
Q1-27	843.00	109.00	862.00
Q2-27	803.00	104.50	822.00
Cal27	798.50	104.20	815.75

### EW Spread

	EW 380	EW 0.5%
May-26	43.00	64.25
Jun-26	45.25	79.10
Jul-26	36.20	67.85
Aug-26	30.70	62.85
Sep-26	27.70	59.60
Oct-26	27.45	55.60
Nov-26	27.70	52.10
Dec-26	27.95	49.35
Q3-26	31.50	63.25
Q4-26	27.50	52.50
Q1-27	26.50	47.00
Q2-27	25.50	41.75
Cal27	25.75	40.75

### Gasoil Forward Curves



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