

Oil and Energy Market News

Crude prices are extending gains as markets continue to assess the risk of further escalation in the Iran conflict, with few signs of an imminent resolution. Donald Trump rejected Iran's latest proposal, calling it a "piece of garbage" and saying he "didn't even finish reading it."

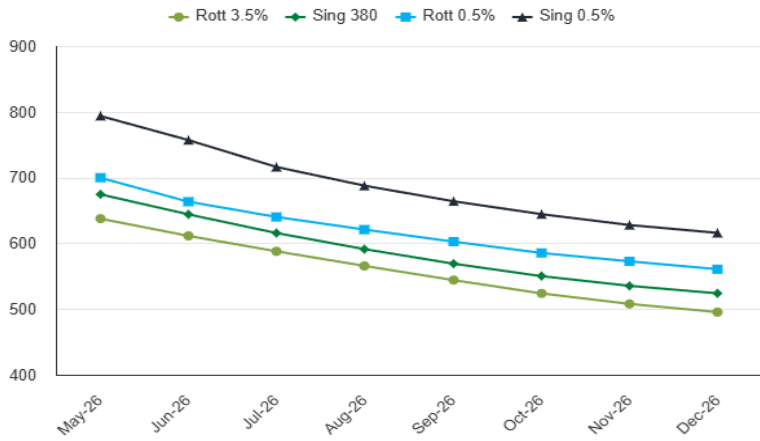
- Trump said yesterday that the ceasefire is on "massive life support." In an interview today, he added that "we don't have to rush anything" and that "100% we get the nuclear dust."
- According to Fox News, Trump is also considering restarting "Project Freedom," the initiative aimed at escorting vessels through the Strait of Hormuz, amid indications that Iran is unlikely to reopen the waterway anytime soon.
- Iran's IRGC has reportedly expanded the area it considers part of the Strait of Hormuz, according to Argus.
- The head of Saudi Aramco said yesterday that global oil markets are losing around 100 million barrels of supply for every week the Strait remains closed, worsening supply tightness.
- Bloomberg reports that GL Consulting now expects China's crude imports to fall 9.6% this year due to the Middle East conflict, compared with a previous forecast for a 5.1% decline.
- The US Strategic Petroleum Reserve has awarded 53.3 million barrels for release between June and August as part of the IEA's efforts to help ease global oil prices.

Brent 107.67

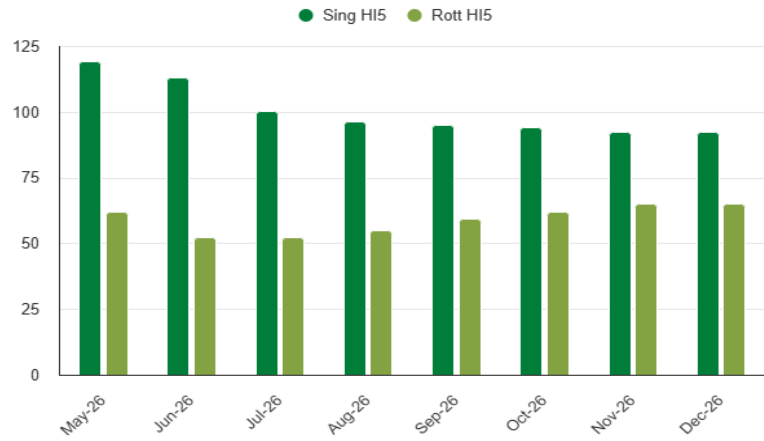
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	637.50	674.50	699.75	793.75
Jun-26	611.25	644.00	663.25	757.00
Jul-26	587.75	615.50	640.00	716.00
Aug-26	565.50	591.00	620.75	687.50
Sep-26	544.00	569.00	602.50	664.00
Oct-26	523.75	550.00	585.25	644.25
Nov-26	507.75	535.25	572.50	627.75
Dec-26	495.25	523.75	560.50	615.75
Q3-26	565.75	591.75	621.00	689.25
Q4-26	508.75	536.25	572.75	629.25
Q1-27	485.50	512.75	550.25	602.00
Q2-27	474.25	503.00	538.25	585.00
Cal27	468.25	497.50	533.25	580.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO crack prices showed noticeable losses into the Euro window. The June Sing 380 crack is currently down \$2.50/mt from settlement. Spread prices soften too, with the June/July Sing 380 currently down \$3.75/mt from settlement. The HSFO E/W falls into the late afternoon, with the June currently down \$8.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	26.30	30.50	36.50	36.75
Jun 26 / Jul 26	23.50	28.50	23.25	41.00
Jul 26 / Aug 26	22.25	24.50	19.25	28.50
Aug 26 / Sep 26	21.50	22.00	18.25	23.50
Sep 26 / Oct 26	20.25	19.00	17.25	19.75
Oct 26 / Nov 26	16.00	14.75	12.75	16.50
Q3-26 / Q4-26	57.00	55.50	48.25	60.00
Q4-26 / Q1-27	23.25	23.50	22.50	27.25
Q1-27 / Q2-27	11.25	9.75	12.00	17.00
Cal 27 / Cal 28	19.50	20.25	23.25	25.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	62.00	119.00
Jun-26	52.00	113.00
Jul-26	52.00	100.00
Aug-26	55.00	96.00
Sep-26	59.00	95.00
Oct-26	62.00	94.00
Nov-26	65.00	92.00
Dec-26	65.00	92.00
Q3-26	55.00	98.00
Q4-26	64.00	93.00
Q1-27	65.00	89.00
Q2-27	64.00	82.00
Cal27	65.00	83.00

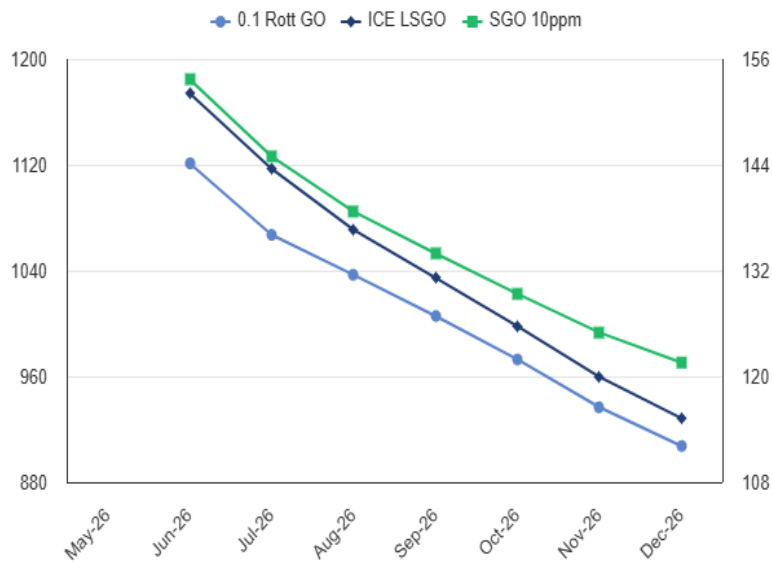
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1121.09	153.70	1174.09
Jul-26	1067.00	144.95	1117.00
Aug-26	1036.83	138.70	1070.83
Sep-26	1005.60	133.95	1034.60
Oct-26	972.79	129.36	997.79
Nov-26	936.61	124.96	959.61
Dec-26	907.33	121.56	928.33
Q3-26	1036.50	139.25	1074.25
Q4-26	939.00	125.25	962.00
Q1-27	872.50	117.25	891.50
Q2-27	824.75	112.75	843.75
Cal27	819.25	112.50	836.50

EW Spread

	EW 380	EW 0.5%
May-26	37.00	94.00
Jun-26	32.75	93.75
Jul-26	27.80	76.00
Aug-26	25.55	66.75
Sep-26	25.05	61.50
Oct-26	26.30	59.00
Nov-26	27.55	55.25
Dec-26	28.55	55.25
Q3-26	26.00	68.25
Q4-26	27.50	56.50
Q1-27	27.25	51.75
Q2-27	28.75	46.75
Cal27	29.25	47.50

Gasoil Forward Curves



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