

Oil and Energy Market News

Oil prices remain supported as markets continue to price in the risk of further escalation in the Iran conflict, with little indication of a near-term resolution. Donald Trump dismissed Iran's latest proposal as a "piece of garbage," saying he "didn't even finish reading it," and later described the potential agreement as being on "massive life support."

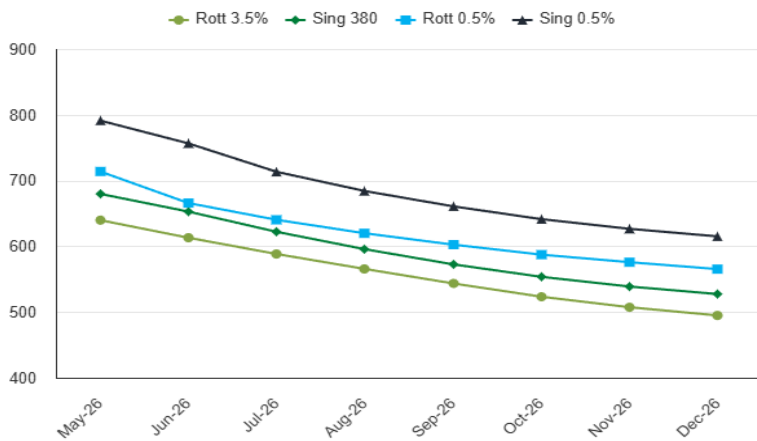
- Trump also said he is considering restarting "Project Freedom," the initiative aimed at escorting vessels through the Strait of Hormuz, according to Fox News, amid growing signs that Iran is unlikely to reopen the waterway anytime soon.
- The head of Saudi Aramco said yesterday that global oil markets are losing around 100 million barrels of supply for every week the Strait of Hormuz remains closed, worsening existing shortages.
- Trump also voiced support for cutting the federal gasoline tax as US fuel prices continue to rise amid the Iran conflict.

Brent 107.37

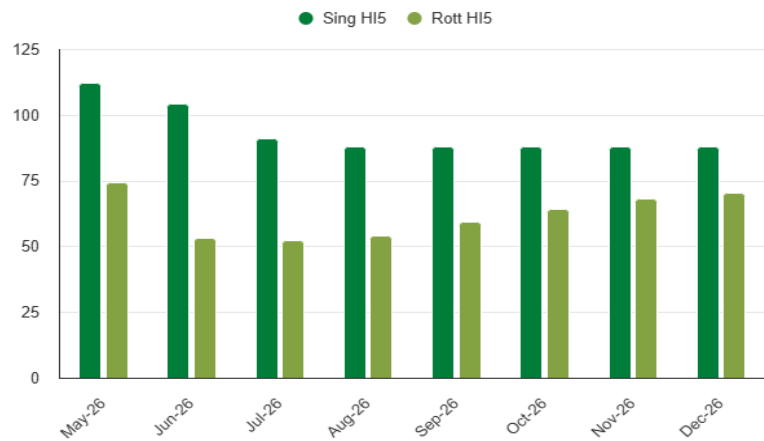
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	639.75	679.75	713.75	791.25
Jun-26	613.00	652.75	665.75	756.50
Jul-26	588.25	622.00	640.25	713.25
Aug-26	565.50	595.50	619.75	684.00
Sep-26	543.50	572.50	602.50	660.75
Oct-26	523.25	553.50	587.25	641.25
Nov-26	507.25	538.75	575.75	626.50
Dec-26	494.75	527.25	565.25	615.00
Q3-26	565.75	596.75	621.00	686.00
Q4-26	508.50	539.75	576.25	627.50
Q1-27	485.75	516.25	554.75	602.25
Q2-27	476.00	506.50	542.50	586.75
Cal27	469.50	501.00	537.50	582.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack show positive gains. The June Sing 0.5% crack is currently up \$0.90/bbl from settlement. VLSFO spreads opened higher and continued to strengthen into the Singapore window. The June/July Sing 0.5% spread 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	26.65	27.00	47.95	34.75
Jun 26 / Jul 26	24.75	30.75	25.50	43.25
Jul 26 / Aug 26	22.75	26.50	20.50	29.25
Aug 26 / Sep 26	22.00	23.00	17.25	23.25
Sep 26 / Oct 26	20.25	19.00	15.25	19.50
Oct 26 / Nov 26	16.00	14.75	11.50	14.75
Q3-26 / Q4-26	57.25	57.00	44.75	58.50
Q4-26 / Q1-27	22.75	23.50	21.50	25.25
Q1-27 / Q2-27	9.75	9.75	12.25	15.50
Cal 27 / Cal 28	19.50	20.25	23.25	25.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	74.00	112.00
Jun-26	53.00	104.00
Jul-26	52.00	91.00
Aug-26	54.00	88.00
Sep-26	59.00	88.00
Oct-26	64.00	88.00
Nov-26	68.00	88.00
Dec-26	70.00	88.00
Q3-26	55.00	89.00
Q4-26	68.00	88.00
Q1-27	69.00	86.00
Q2-27	66.00	80.00
Cal27	68.00	81.00

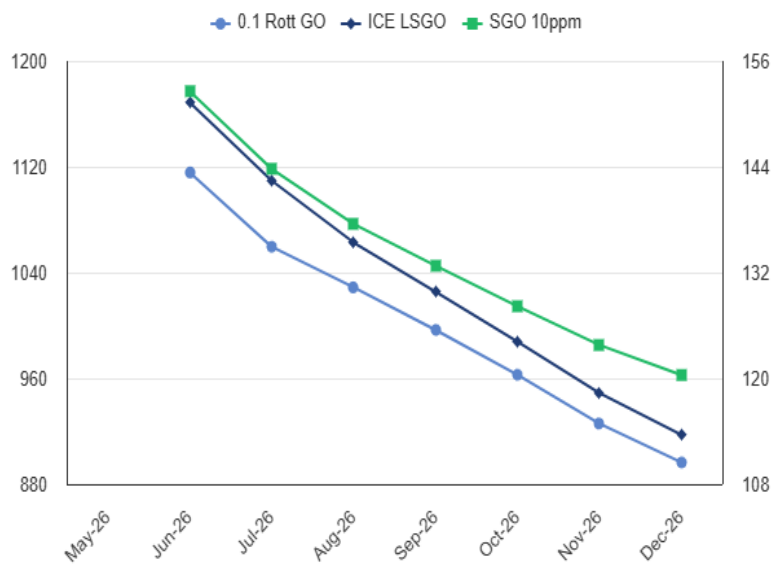
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1115.68	152.57	1168.68
Jul-26	1059.55	143.77	1109.55
Aug-26	1028.80	137.52	1062.80
Sep-26	996.62	132.77	1025.62
Oct-26	962.73	128.18	987.73
Nov-26	925.85	123.78	948.85
Dec-26	896.41	120.38	917.41
Q3-26	1028.25	138.00	1066.00
Q4-26	928.25	124.00	951.25
Q1-27	862.75	116.00	881.75
Q2-27	817.50	111.50	836.50
Cal27	799.50	111.30	816.75


EW Spread

	EW 380	EW 0.5%
May-26	40.00	77.50
Jun-26	39.75	90.70
Jul-26	33.65	72.95
Aug-26	29.90	64.20
Sep-26	28.90	58.20
Oct-26	30.15	53.95
Nov-26	31.40	50.70
Dec-26	32.40	49.70
Q3-26	31.00	65.00
Q4-26	31.25	51.25
Q1-27	30.50	47.50
Q2-27	30.50	44.25
Cal27	31.50	44.50

Gasoil Forward Curves





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