

Oil and Energy Market News

Brent is modestly lower but continues to trade within this week's \$102.8–108.5/bbl range as markets await the next US move on the Iran conflict. Reports from Iran pointing to increased transit activity through the Strait of Hormuz, subject to Tehran's approval, have weighed slightly on prices.

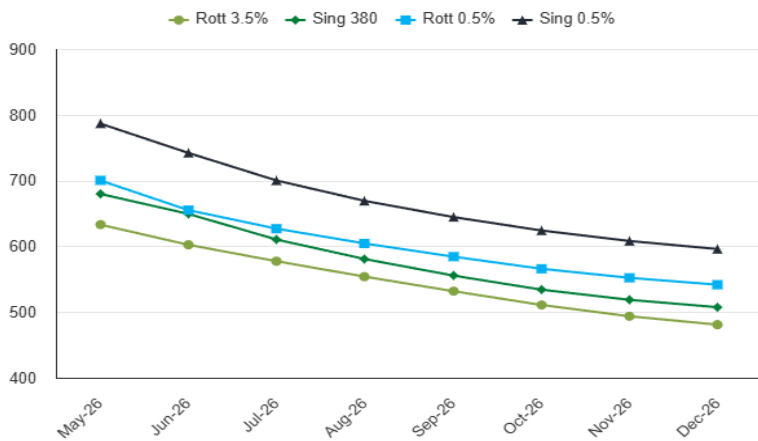
- The IRGC said 30 vessels had been permitted to transit the Strait of Hormuz with Tehran's approval since Wednesday evening.
- Overall traffic through Hormuz remains constrained, with Iran appearing to tighten its control over the waterway while arranging oil-shipping agreements with Iraq and Pakistan.
- Axios reported that US officials do not expect Donald Trump to take major action on Iran during his trip to China, though they believe any next step could come shortly after the visit concludes.
- Speaking to NBC from China, US Secretary of State Marco Rubio said Trump and Chinese President Xi Jinping discussed Iran and the Strait of Hormuz, adding that Xi had offered assistance on the Iran issue.

Brent 104.88

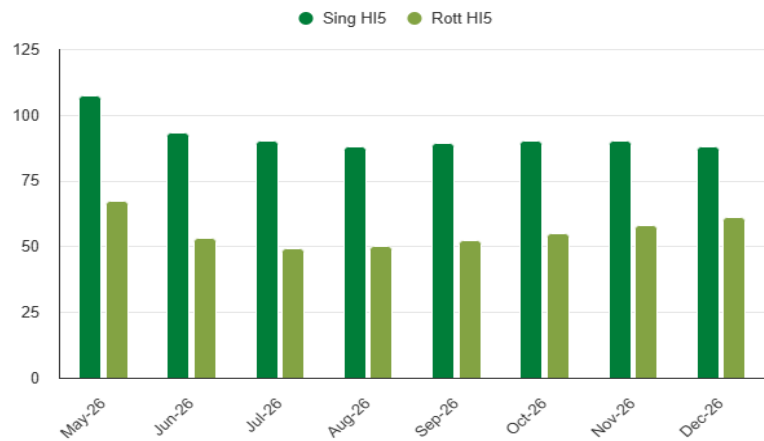
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	633.00	679.75	700.25	786.75
Jun-26	602.25	649.25	655.00	742.00
Jul-26	577.25	610.25	626.75	700.00
Aug-26	553.75	580.50	604.25	669.00
Sep-26	531.75	555.50	584.25	644.50
Oct-26	510.75	534.00	565.75	624.00
Nov-26	493.50	518.50	552.00	608.00
Dec-26	480.75	507.25	541.50	595.75
Q3-26	554.25	582.00	605.00	671.25
Q4-26	495.00	520.00	553.00	609.25
Q1-27	471.25	496.00	531.25	581.00
Q2-27	460.50	484.00	519.50	564.25
Cal27	454.75	477.75	514.50	559.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO crack prices stay higher on the day. The June Sing 380 crack is currently up \$1.60/mt from settlement. Spreads continue to push with the June/July 380 currently up \$6.75/mt from settlement. Liquidity on European HSFO contracts stayed thinner yet still showed noticeable changes on the day with the June/July Rott 3.5% up \$1.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	30.75	30.50	45.30	44.75
Jun 26 / Jul 26	25.00	39.00	28.25	42.00
Jul 26 / Aug 26	23.50	29.75	22.50	31.00
Aug 26 / Sep 26	22.00	25.00	20.00	24.50
Sep 26 / Oct 26	21.00	21.50	18.50	20.50
Oct 26 / Nov 26	17.25	15.50	13.75	16.00
Q3-26 / Q4-26	59.25	62.00	52.00	62.00
Q4-26 / Q1-27	23.75	24.00	21.75	28.25
Q1-27 / Q2-27	10.75	12.00	11.75	16.75
Cal 27 / Cal 28	19.75	20.50	23.75	26.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	67.00	107.00
Jun-26	53.00	93.00
Jul-26	49.00	90.00
Aug-26	50.00	88.00
Sep-26	52.00	89.00
Oct-26	55.00	90.00
Nov-26	58.00	90.00
Dec-26	61.00	88.00
Q3-26	51.00	89.00
Q4-26	58.00	89.00
Q1-27	60.00	85.00
Q2-27	59.00	80.00
Cal27	60.00	82.00

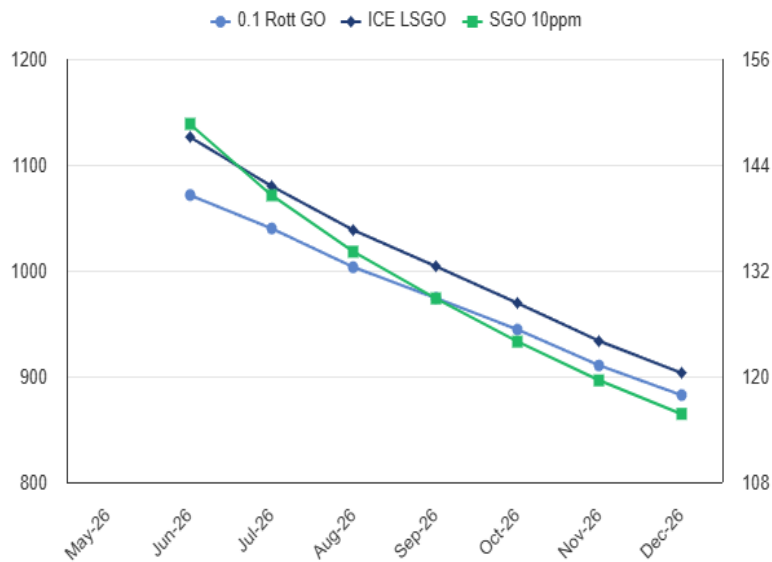
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1071.36	148.64	1126.36
Jul-26	1039.80	140.54	1079.80
Aug-26	1003.17	134.14	1038.17
Sep-26	974.12	128.84	1004.12
Oct-26	944.27	123.94	969.27
Nov-26	910.28	119.54	933.28
Dec-26	882.29	115.74	903.29
Q3-26	1005.75	134.50	1040.75
Q4-26	912.25	119.75	935.25
Q1-27	848.75	111.50	867.75
Q2-27	803.00	106.75	822.00
Cal27	791.25	106.65	808.50

EW Spread

	EW 380	EW 0.5%
May-26	46.75	86.50
Jun-26	47.00	87.05
Jul-26	33.00	73.30
Aug-26	26.75	64.80
Sep-26	23.75	60.30
Oct-26	23.25	58.30
Nov-26	25.00	56.05
Dec-26	26.50	54.30
Q3-26	27.75	66.25
Q4-26	25.00	56.25
Q1-27	24.75	49.75
Q2-27	23.50	44.75
Cal27	23.00	44.75

Gasoil Forward Curves



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