

## Oil and Energy Market News

Crude prices have reversed earlier modest losses and are trading higher again as comments from both US and Iranian officials suggest the latest round of negotiations has made little progress.

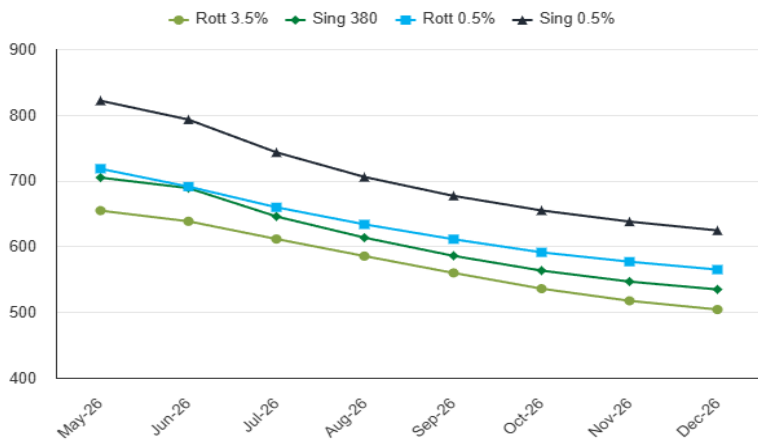
- Iran has submitted an updated proposal aimed at ending the conflict, but the White House views it as insufficient and not a meaningful improvement, according to a senior US official and another source cited by Axios.
- Axios also quoted a senior US official saying: "We need some real, sturdy, and granular conversation [regarding the nuclear program]. If that's not gonna happen, we will have a conversation through bombs, which will be a shame."
- Tasnim, citing a source close to the negotiating team, said fundamental differences between the two sides remain unresolved.
- N12 News analyst Amit Segal wrote on X that, according to Western sources, the latest Iranian proposal includes a vague commitment not to pursue nuclear weapons, but makes no reference to uranium enrichment or the Strait of Hormuz.

**Brent 110.86**

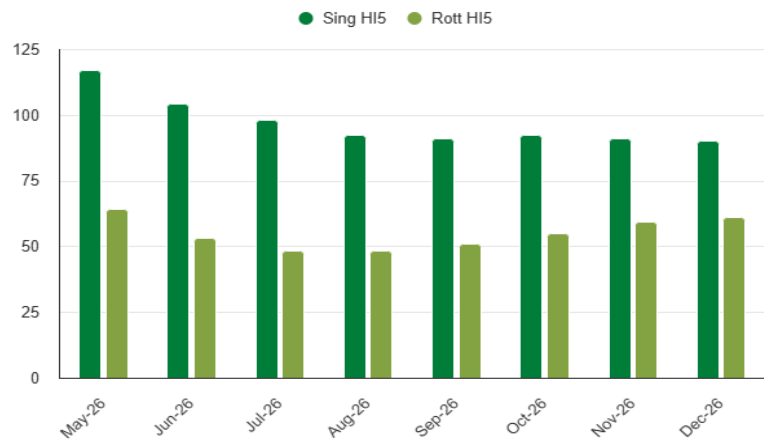
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	654.25	704.50	718.00	821.50
Jun-26	638.00	688.50	690.75	792.75
Jul-26	611.00	645.25	659.25	742.75
Aug-26	585.00	613.00	633.25	705.25
Sep-26	559.50	585.50	610.75	676.75
Oct-26	535.50	563.00	590.75	654.50
Nov-26	517.00	546.25	576.50	637.50
Dec-26	503.75	534.25	564.50	624.00
Q3-26	585.25	614.50	634.50	708.25
Q4-26	518.75	547.75	577.25	638.75
Q1-27	493.00	522.00	552.25	608.75
Q2-27	482.50	510.00	538.50	591.25
Cal27	476.00	503.50	533.50	585.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, crack prices stayed higher on the day. The June Sing 0.5% crack is currently up \$0.80/bbl from settlement. Spreads soften from earlier highs but still stay stronger on the day. The June/July Sing 0.5% is currently up \$2/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	16.20	16.00	27.25	28.75
Jun 26 / Jul 26	27.00	43.25	31.50	50.00
Jul 26 / Aug 26	26.00	32.25	26.00	37.50
Aug 26 / Sep 26	25.50	27.50	22.50	28.50
Sep 26 / Oct 26	24.00	22.50	20.00	22.25
Oct 26 / Nov 26	18.50	16.75	14.25	17.00
Q3-26 / Q4-26	66.50	66.75	57.25	69.50
Q4-26 / Q1-27	25.75	25.75	25.00	30.00
Q1-27 / Q2-27	10.50	12.00	13.75	17.50
Cal 27 / Cal 28	19.75	20.00	24.00	25.75

### Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	64.00	117.00
Jun-26	53.00	104.00
Jul-26	48.00	98.00
Aug-26	48.00	92.00
Sep-26	51.00	91.00
Oct-26	55.00	92.00
Nov-26	59.00	91.00
Dec-26	61.00	90.00
Q3-26	49.00	94.00
Q4-26	58.00	91.00
Q1-27	59.00	87.00
Q2-27	56.00	81.00
Cal27	58.00	82.00

### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1150.91	158.91	1205.91
Jul-26	1109.74	149.71	1149.74
Aug-26	1063.58	142.41	1098.58
Sep-26	1027.53	136.11	1057.53
Oct-26	991.85	130.71	1016.85
Nov-26	952.70	125.51	975.70
Dec-26	920.28	121.61	941.28
Q3-26	1067.00	142.75	1102.00
Q4-26	955.00	126.00	978.00
Q1-27	880.50	116.50	900.00
Q2-27	828.50	111.00	848.00
Cal27	813.50	109.70	831.25

### EW Spread

	EW 380	EW 0.5%
May-26	50.25	103.50
Jun-26	50.50	102.00
Jul-26	34.20	83.50
Aug-26	27.95	72.00
Sep-26	25.95	66.00
Oct-26	27.45	63.75
Nov-26	29.20	61.00
Dec-26	30.45	59.50
Q3-26	29.25	73.75
Q4-26	29.00	61.50
Q1-27	29.00	56.50
Q2-27	27.50	52.75
Cal27	27.50	51.75

### Gasoil Forward Curves



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