

## Oil and Energy Market News

Brent remains below yesterday's peak of \$112.72/bbl after President Trump said he would delay potential strikes on Iran to allow more time for diplomacy, as markets continue to assess the likelihood of a deal being reached.

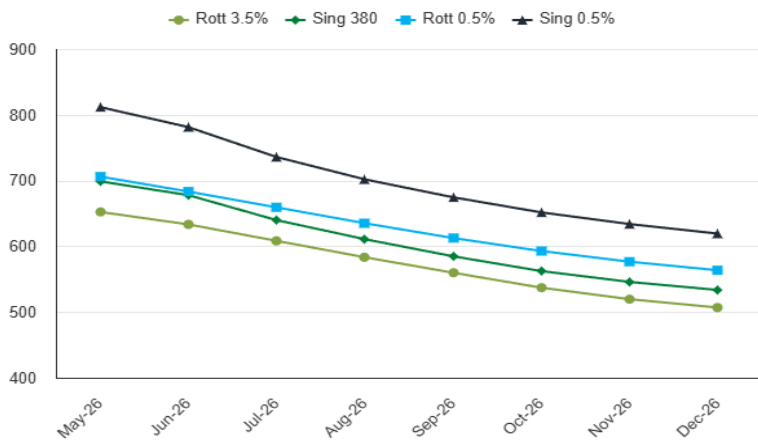
- Trump told reporters that Arab leaders had asked him to delay military action "for two or three days" because they believed an agreement was close. He added that Iran has "2-3 days, or perhaps until early next week" to reach a deal.
- Some US officials, cited by the New York Times, cautioned that Trump's public comments could be strategic misdirection and that military strikes may still remain under consideration.
- IRNA reported that Iran is demanding an end to the conflict on all fronts, the lifting of the US blockade, the release of frozen Iranian assets, reparations, sanctions relief, and the withdrawal of US troops from the region.
- According to the Financial Times, citing UANI data, 39 tankers carrying Iranian oil and petrochemicals are currently positioned in the Gulf, up from 29 before the US blockade began on April 13.
- Bloomberg reported that the US Treasury has extended a sanctions waiver on Russian crude for another 30 days through June 17 after the previous waiver expired on May 16.

**Brent 110.84**

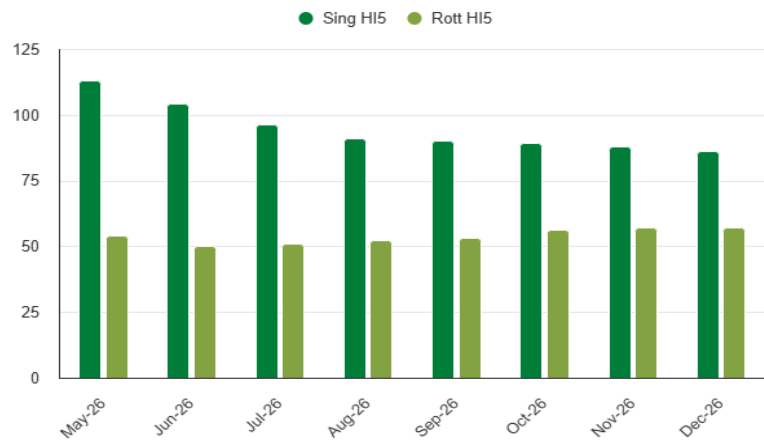
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	652.25	698.75	706.00	811.75
Jun-26	633.25	677.75	683.25	781.25
Jul-26	608.25	639.75	659.25	735.75
Aug-26	583.25	610.75	635.00	701.75
Sep-26	559.75	584.75	612.50	674.50
Oct-26	537.00	562.25	592.75	651.50
Nov-26	519.50	545.75	576.50	633.75
Dec-26	506.75	533.50	563.50	619.25
Q3-26	583.75	611.75	635.50	704.00
Q4-26	521.25	547.25	577.50	634.75
Q1-27	494.50	520.75	549.75	602.50
Q2-27	482.50	508.25	535.50	582.50
Cal27	475.50	503.00	530.00	576.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to weaken throughout the day. The June Sing 0.5% crack is currently down \$1.75/bbl from settlement. Spread prices follow as front month contracts continue to price weaker. The June/July Sing 380 now trades \$5.50/mt lower on the day. The June HSFO E/W is currently down \$7/mt as 380 crack prices continue to soften.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	18.90	21.00	22.80	30.50
Jun 26 / Jul 26	25.00	38.00	24.00	45.50
Jul 26 / Aug 26	25.00	29.00	24.25	34.00
Aug 26 / Sep 26	23.50	26.00	22.50	27.25
Sep 26 / Oct 26	22.75	22.50	19.75	23.00
Oct 26 / Nov 26	17.50	16.50	16.25	17.75
Q3-26 / Q4-26	62.50	64.50	58.00	69.25
Q4-26 / Q1-27	26.75	26.50	27.75	32.25
Q1-27 / Q2-27	12.00	12.50	14.25	20.00
Cal 27 / Cal 28	21.75	22.00	25.25	27.50

## Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	54.00	113.00
Jun-26	50.00	104.00
Jul-26	51.00	96.00
Aug-26	52.00	91.00
Sep-26	53.00	90.00
Oct-26	56.00	89.00
Nov-26	57.00	88.00
Dec-26	57.00	86.00
Q3-26	52.00	92.00
Q4-26	56.00	88.00
Q1-27	55.00	82.00
Q2-27	53.00	74.00
Cal27	54.00	73.00

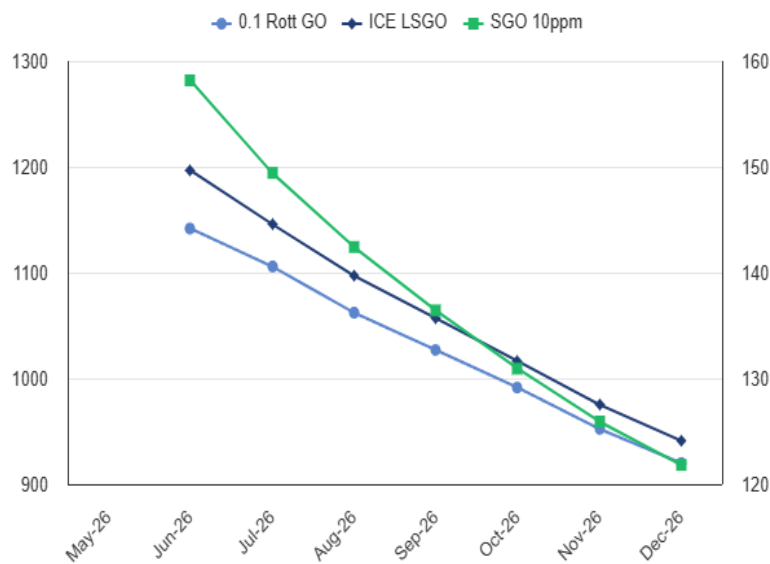
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1141.61	158.17	1196.61
Jul-26	1105.77	149.42	1145.77
Aug-26	1062.09	142.42	1097.09
Sep-26	1026.83	136.42	1056.83
Oct-26	991.31	130.92	1016.31
Nov-26	952.20	125.92	975.20
Dec-26	919.95	121.82	940.95
Q3-26	1065.00	142.75	1100.00
Q4-26	954.50	126.25	977.50
Q1-27	880.25	116.50	899.75
Q2-27	828.00	111.00	847.50
Cal27	810.50	109.70	828.00


## EW Spread

	EW 380	EW 0.5%
May-26	46.50	105.75
Jun-26	44.50	98.05
Jul-26	31.40	76.55
Aug-26	27.40	66.80
Sep-26	24.90	62.05
Oct-26	25.15	58.80
Nov-26	26.15	57.30
Dec-26	26.65	55.80
Q3-26	28.00	68.50
Q4-26	26.00	57.25
Q1-27	26.25	52.75
Q2-27	25.75	47.00
Cal27	27.50	46.00

## Gasoil Forward Curves





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