

Oil and Energy Market News

Brent front-month has retreated from yesterday's peak of \$112.72/bbl after President Trump said several Middle Eastern countries had asked the US to pause any renewed attacks on Iran for a few days, citing growing confidence that a deal may be near.

- Trump said Washington would accept an Iranian commitment not to pursue nuclear weapons if regional allies including Qatar, the UAE, and Saudi Arabia were also satisfied with the arrangement. While US allies reportedly told Washington that an agreement is close, no timetable has been provided and Iran has yet to confirm that formal talks are underway. The US appears reluctant to resume military action immediately, though prospects for a deal remain uncertain.

- Iran's deputy foreign minister said Tehran's latest proposal includes demands for sanctions relief, the release of frozen funds, an end to the naval blockade, and a cessation of hostilities across all fronts, including Lebanon, according to IRNA.

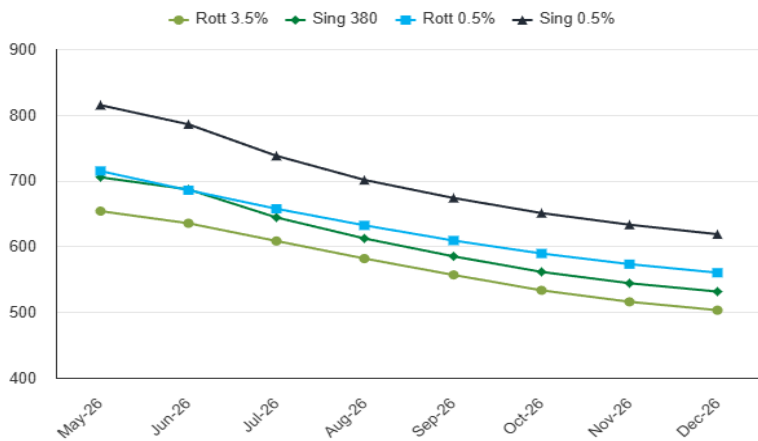
- Any agreement is also expected to involve easing restrictions on Iranian oil exports and on buyers of Iranian crude, particularly China. Bloomberg reports that the US blockade has effectively halted Iranian shipments, with no tankers loading at Kharg Island for at least 10 days.

Brent 110.46

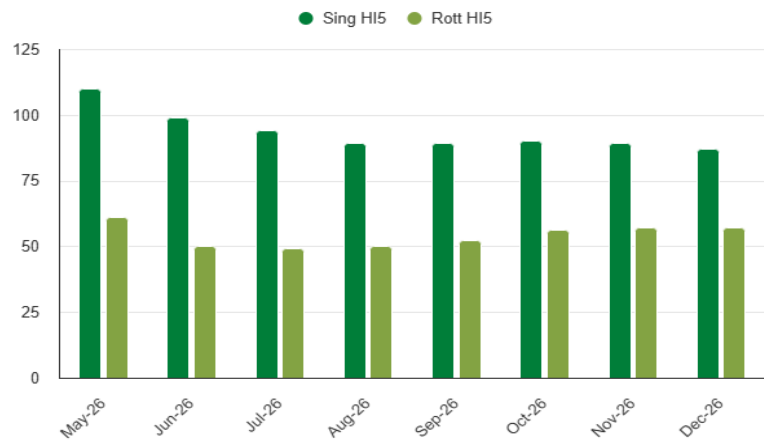
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	653.50	705.00	714.50	814.75
Jun-26	635.00	686.50	685.25	785.50
Jul-26	608.00	643.75	657.00	737.50
Aug-26	581.25	611.75	631.75	700.75
Sep-26	556.50	584.75	608.75	673.50
Oct-26	533.00	561.00	589.00	650.50
Nov-26	515.50	543.75	572.75	632.75
Dec-26	502.75	531.00	559.75	618.25
Q3-26	582.00	613.50	632.50	704.00
Q4-26	517.00	545.25	573.75	633.75
Q1-27	490.50	518.25	546.00	601.50
Q2-27	478.50	505.75	531.75	581.50
Cal27	471.25	500.50	526.25	575.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO cracks tick lower post window. The June Sing 0.5% crack is currently down \$0.60/bbl from settlement. Spread prices soften across the board, with the June/July Sing 0.5% currently down \$2.50/mt from settlement. Front month 380 spreads show small losses so far, with the June/July 380 currently down \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	18.50	18.50	29.35	29.25
Jun 26 / Jul 26	27.00	42.75	28.25	48.00
Jul 26 / Aug 26	26.75	32.00	25.25	36.75
Aug 26 / Sep 26	24.75	27.00	23.00	27.25
Sep 26 / Oct 26	23.50	23.75	19.75	23.00
Oct 26 / Nov 26	17.50	17.25	16.25	17.75
Q3-26 / Q4-26	65.00	68.25	58.75	70.25
Q4-26 / Q1-27	26.50	27.00	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	61.00	110.00
Jun-26	50.00	99.00
Jul-26	49.00	94.00
Aug-26	50.00	89.00
Sep-26	52.00	89.00
Oct-26	56.00	90.00
Nov-26	57.00	89.00
Dec-26	57.00	87.00
Q3-26	50.00	90.00
Q4-26	57.00	88.00
Q1-27	56.00	83.00
Q2-27	53.00	76.00
Cal27	55.00	74.00

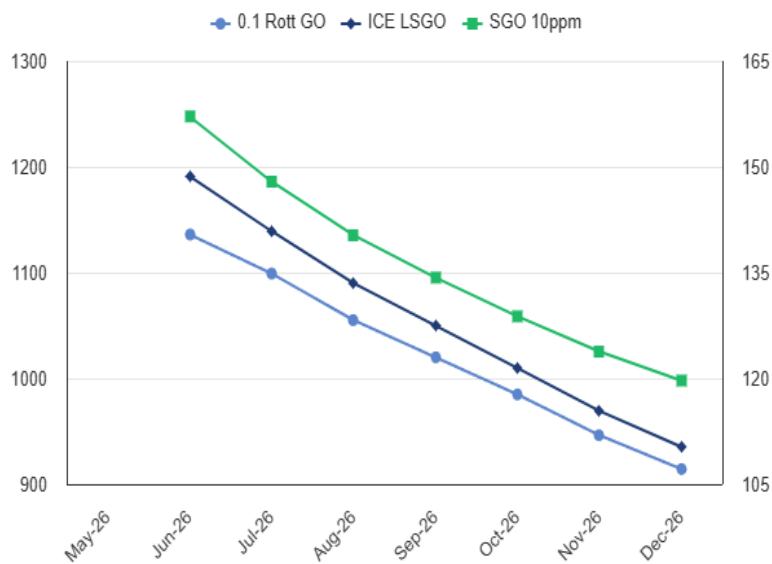
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1135.96	157.14	1190.96
Jul-26	1099.09	147.89	1139.09
Aug-26	1055.04	140.29	1090.04
Sep-26	1019.88	134.29	1049.88
Oct-26	984.78	128.79	1009.78
Nov-26	946.22	123.79	969.22
Dec-26	914.28	119.69	935.28
Q3-26	1058.00	140.75	1093.00
Q4-26	948.50	124.00	971.50
Q1-27	875.25	114.50	894.75
Q2-27	824.00	108.75	843.50
Cal27	807.50	107.60	825.25

EW Spread

	EW 380	EW 0.5%
May-26	51.50	100.25
Jun-26	51.50	100.35
Jul-26	35.75	80.60
Aug-26	30.50	69.10
Sep-26	28.25	64.85
Oct-26	28.00	61.60
Nov-26	28.25	60.10
Dec-26	28.25	58.60
Q3-26	31.50	71.50
Q4-26	28.25	60.00
Q1-27	27.75	55.50
Q2-27	27.25	49.75
Cal27	29.25	48.75

Gasoil Forward Curves



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