

Oil and Energy Market News

Crude prices have come under additional pressure after Al Arabiya reported signs of progress toward a draft agreement between the US and Iran.

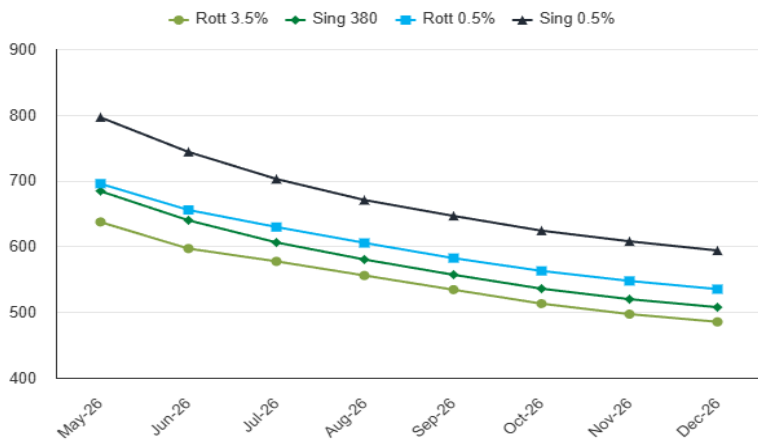
- Al Arabiya, citing sources, reported that a final US-Iran agreement could be reached within hours, that Pakistan's Army Chief may visit Iran tomorrow to present the final framework of the deal, and that another round of negotiations could take place in Islamabad after the Hajj season.
- The report contains some conflicting details, has not yet been independently confirmed, and has not been carried by other major news wires.
- Earlier today, Al Arabiya also reported that the US had toughened its demands on Iran regarding nuclear issues and navigation security in the Strait of Hormuz – two key sticking points that have previously derailed negotiations.
- Pakistan's ARY News, citing sources, said Interior Minister Mohsin Naqvi has arrived in Iran carrying an "important message" as part of efforts to revive US-Iran talks.
- N12 News reported that Trump and Netanyahu held what was described as a "lengthy and dramatic" phone call overnight.

Brent 105.41

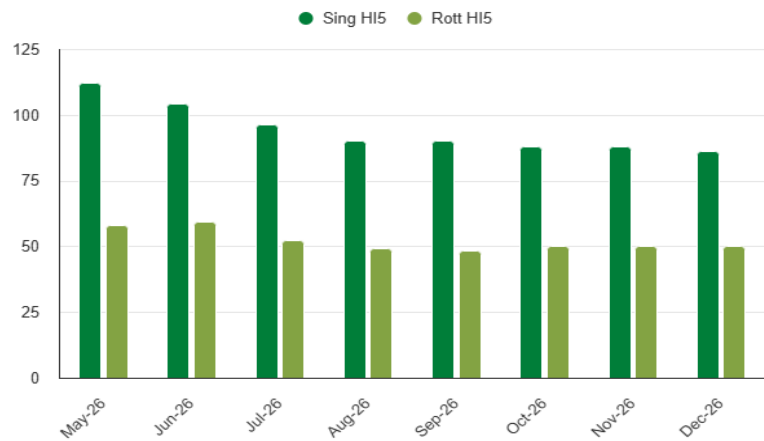
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	637.00	684.00	695.25	796.25
Jun-26	596.50	639.50	655.25	743.50
Jul-26	577.00	605.75	629.25	702.25
Aug-26	555.50	579.75	605.00	670.25
Sep-26	534.00	556.75	582.00	646.25
Oct-26	512.75	535.50	562.50	623.75
Nov-26	496.75	519.50	547.25	607.50
Dec-26	485.00	507.25	534.75	593.50
Q3-26	555.50	580.75	605.50	673.00
Q4-26	498.25	520.75	548.25	608.25
Q1-27	473.00	493.25	521.50	577.00
Q2-27	459.50	478.50	506.25	557.50
Cal27	451.75	471.00	500.50	552.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO crack prices tick slightly lower. The June Rott 3.5% crack is currently down \$0.40/bbl from settlement. Spread prices follow earlier trends, with the June/July Sing 380 currently down \$4.50/mt from settlement. The VLSFO E/W stays lower on the day, with the June currently down \$6/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	40.40	44.50	39.95	52.75
Jun 26 / Jul 26	19.50	33.75	26.00	41.25
Jul 26 / Aug 26	21.50	26.00	24.25	32.00
Aug 26 / Sep 26	21.50	23.00	23.00	24.00
Sep 26 / Oct 26	21.25	21.25	19.50	22.50
Oct 26 / Nov 26	16.00	16.00	15.25	16.25
Q3-26 / Q4-26	57.25	60.00	57.25	64.75
Q4-26 / Q1-27	25.25	27.50	26.75	31.25
Q1-27 / Q2-27	13.50	14.75	15.25	19.50
Cal 27 / Cal 28	23.25	23.50	28.00	29.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	58.00	112.00
Jun-26	59.00	104.00
Jul-26	52.00	96.00
Aug-26	49.00	90.00
Sep-26	48.00	90.00
Oct-26	50.00	88.00
Nov-26	50.00	88.00
Dec-26	50.00	86.00
Q3-26	50.00	92.00
Q4-26	50.00	88.00
Q1-27	48.00	84.00
Q2-27	47.00	79.00
Cal27	49.00	82.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1087.25	150.44	1142.25
Jul-26	1061.55	142.74	1101.55
Aug-26	1024.08	136.14	1059.08
Sep-26	993.18	130.29	1023.18
Oct-26	961.16	124.72	986.16
Nov-26	924.94	119.79	947.94
Dec-26	894.77	115.69	915.77
Q3-26	1026.25	136.50	1061.25
Q4-26	927.00	120.00	950.00
Q1-27	857.50	110.50	877.00
Q2-27	808.50	105.25	828.00
Cal27	804.00	103.85	821.50

EW Spread

	EW 380	EW 0.5%
May-26	47.00	101.00
Jun-26	43.00	88.20
Jul-26	28.65	72.95
Aug-26	24.15	65.20
Sep-26	22.65	64.20
Oct-26	22.65	61.20
Nov-26	22.65	60.20
Dec-26	22.15	58.70
Q3-26	25.25	67.50
Q4-26	22.50	60.00
Q1-27	20.25	55.50
Q2-27	19.00	51.25
Cal27	19.25	52.00

Gasoil Forward Curves



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