

## Oil and Energy Market News

Crude prices have moved higher as optimism around a potential US-Iran agreement faded, with the handling of highly enriched uranium reportedly remaining a key obstacle in negotiations.

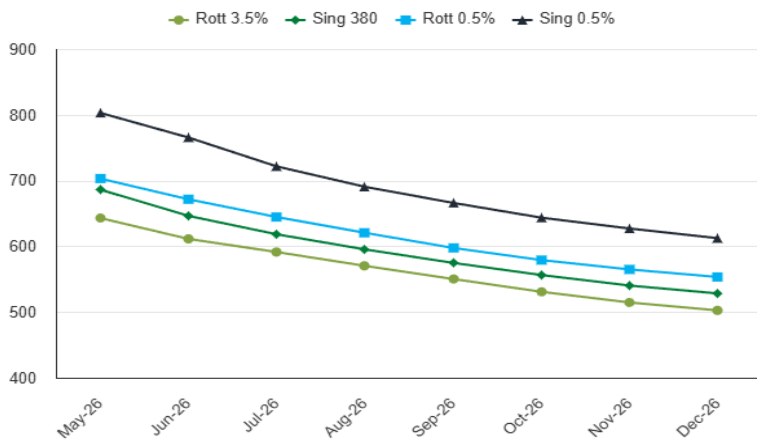
- Reuters reported, citing two senior Iranian sources, that Iran's Supreme Leader has ordered that near-weapons-grade uranium must remain inside the country, although Fox News and Al Jazeera later pushed back on the report.
- According to Al Jazeera's senior Iranian source, Tehran's position is that it would carry out any downblending of the highly enriched uranium domestically – a proposal that may not be acceptable to Washington.
- The same source said discussions around the transfer of the highly enriched uranium would be addressed in a later phase of negotiations.
- A Pakistani source told Al Jazeera that the issue of transferring the highly enriched uranium remains the central sticking point in US-Iran talks.
- Bloomberg reported that Iran and Oman are discussing the possibility of establishing a permanent Strait of Hormuz transit toll.
- President Trump shared a New York Post article on Truth Social titled "Here's how to crush Tehran in three moves," originally published on May 1.
- Goldman Sachs said global oil inventories are falling at a record pace this month as physical markets continue tightening, with around two-thirds of the draw driven by declining volumes of oil on water.

**Brent** 107.35

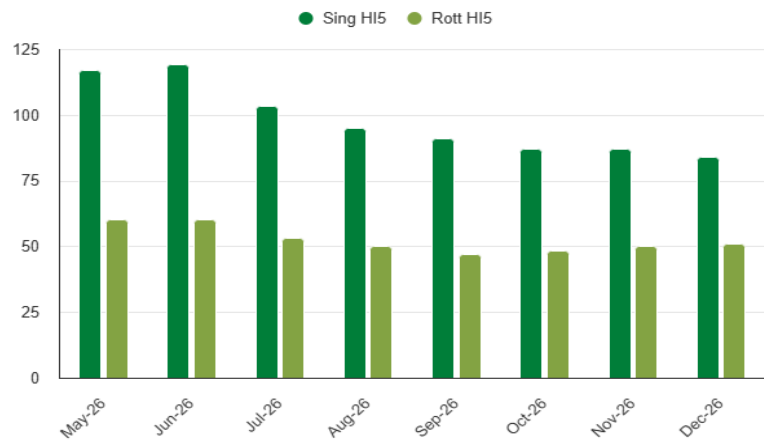
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	643.00	686.25	703.00	803.00
Jun-26	611.25	646.25	671.50	765.50
Jul-26	591.25	618.25	644.50	721.50
Aug-26	570.25	595.25	620.50	690.50
Sep-26	550.25	574.75	597.50	666.00
Oct-26	530.75	556.25	579.00	643.50
Nov-26	514.50	540.25	564.75	627.00
Dec-26	502.50	528.25	553.25	612.25
Q3-26	570.50	596.00	621.00	692.75
Q4-26	516.00	541.50	565.75	627.50
Q1-27	491.00	513.25	540.50	593.00
Q2-27	477.75	498.00	526.25	571.25
Cal27	470.25	490.50	520.25	566.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, HSFO crack prices continue to weaken. The June Sing 380 crack is currently down \$1.75/mt from settlement. VLSFO spreads strengthen, whilst HSFO spreads show noticeable losses. The June/July Sing 380 is currently down \$5.25/mt from settlement. The June HSFO E/W is currently down \$10/mt from settlement as Sing 380 crack selling continued to outweigh Rott 3.5%.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	31.75	40.00	31.40	37.50
Jun 26 / Jul 26	20.00	28.00	27.00	44.00
Jul 26 / Aug 26	21.00	23.00	24.00	31.00
Aug 26 / Sep 26	20.00	20.50	23.00	24.50
Sep 26 / Oct 26	19.50	18.50	18.50	22.50
Oct 26 / Nov 26	16.25	16.00	14.25	16.50
Q3-26 / Q4-26	54.50	54.50	55.25	65.25
Q4-26 / Q1-27	25.00	28.25	25.25	34.50
Q1-27 / Q2-27	13.25	15.25	14.25	21.75
Cal 27 / Cal 28	23.25	23.50	28.00	28.50

### Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	60.00	117.00
Jun-26	60.00	119.00
Jul-26	53.00	103.00
Aug-26	50.00	95.00
Sep-26	47.00	91.00
Oct-26	48.00	87.00
Nov-26	50.00	87.00
Dec-26	51.00	84.00
Q3-26	50.00	97.00
Q4-26	50.00	86.00
Q1-27	50.00	80.00
Q2-27	48.00	73.00
Cal27	50.00	76.00

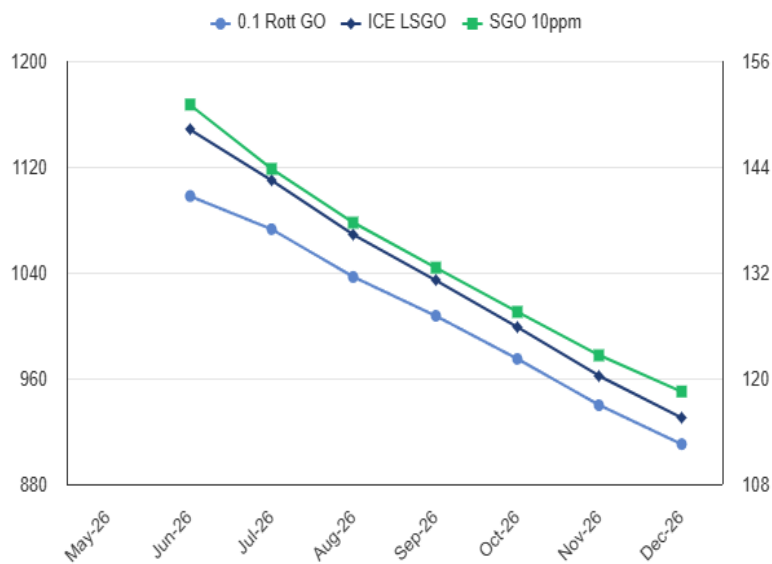
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1097.88	151.06	1148.38
Jul-26	1072.79	143.76	1109.79
Aug-26	1036.67	137.66	1068.67
Sep-26	1007.33	132.56	1034.33
Oct-26	974.72	127.54	998.72
Nov-26	939.71	122.61	961.71
Dec-26	910.27	118.51	930.27
Q3-26	1039.00	138.00	1071.00
Q4-26	941.50	123.00	963.50
Q1-27	873.00	113.50	892.50
Q2-27	825.25	108.00	844.75
Cal27	820.50	106.65	838.25

### EW Spread

	EW 380	EW 0.5%
May-26	43.25	100.00
Jun-26	35.00	93.90
Jul-26	27.00	76.90
Aug-26	25.00	69.90
Sep-26	24.50	68.40
Oct-26	25.50	64.40
Nov-26	25.75	62.15
Dec-26	25.75	58.90
Q3-26	25.50	71.75
Q4-26	25.50	61.75
Q1-27	22.25	52.50
Q2-27	20.25	45.00
Cal27	20.25	46.00

### Gasoil Forward Curves



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