

Oil and Energy Market News

Crude markets have edged modestly higher after Wednesday's sharp selloff, which erased much of last week's gains, as optimism persists that a US-Iran agreement may be drawing closer.

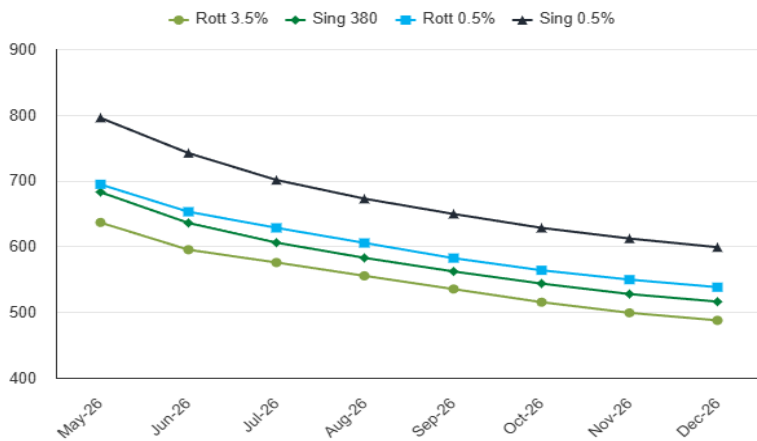
- Al Arabiya sources reported yesterday that a final US-Iran agreement could be reached within hours, that Pakistan's Army Chief may travel to Iran to announce the final framework of the deal, and that another round of negotiations could take place in Islamabad after the Hajj season.
- Tight physical supply conditions and continued draws in US inventories have offered some support to prices, while President Trump again warned of further military action if Tehran fails to agree to a peace deal.
- Goldman Sachs said global oil inventories are declining at a record pace this month as physical markets continue to tighten, with roughly two-thirds of the drawdown driven by lower volumes of oil on water.
- ADNOC CEO Sultan Al Jaber said that even if the conflict were resolved immediately, oil flows would likely take at least four months to recover to 80% of pre-conflict levels, with a full normalization not expected before the second quarter of next year.

Brent 104.75

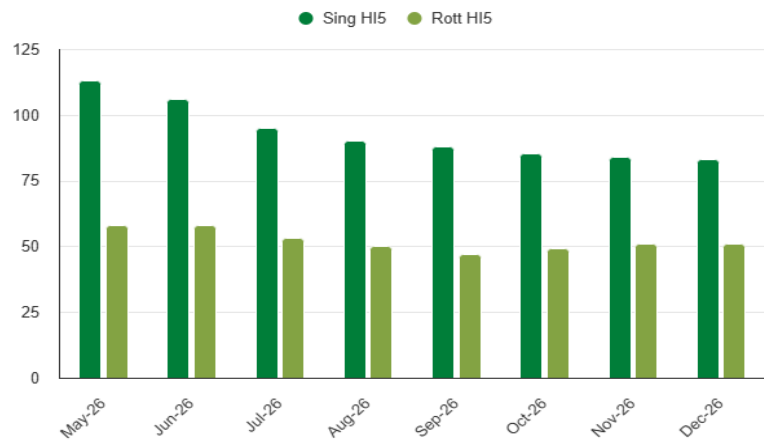
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	636.25	682.50	694.25	795.50
Jun-26	594.75	635.50	652.50	741.75
Jul-26	575.25	605.50	628.00	700.75
Aug-26	555.00	582.25	605.00	672.25
Sep-26	535.00	561.75	582.00	649.25
Oct-26	515.00	543.25	563.50	628.00
Nov-26	498.75	527.25	549.25	611.75
Dec-26	487.25	515.75	537.75	598.50
Q3-26	555.00	583.25	605.00	674.00
Q4-26	500.25	528.75	550.25	612.75
Q1-27	475.75	500.75	525.00	582.50
Q2-27	462.50	485.50	510.75	564.00
Cal27	455.00	478.00	504.75	559.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices weaken across the board. The June Sing 380 crack is currently down \$0.75/mt from settlement post Sing window. HSFO spreads continue to weaken, with focus on front month Sing 380 contracts. The June/July is currently down \$3.25/mt from settlement. The HSFO E/W shows noticeable losses as Rott 3.5% crack liquidity remains reduced.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	41.50	47.00	41.70	53.75
Jun 26 / Jul 26	19.50	30.00	24.50	41.00
Jul 26 / Aug 26	20.25	23.25	23.00	28.50
Aug 26 / Sep 26	20.00	20.50	23.00	23.00
Sep 26 / Oct 26	20.00	18.50	18.50	21.25
Oct 26 / Nov 26	16.25	16.00	14.25	16.25
Q3-26 / Q4-26	54.75	54.50	54.75	61.25
Q4-26 / Q1-27	24.50	28.00	25.25	30.25
Q1-27 / Q2-27	13.25	15.25	14.25	18.50
Cal 27 / Cal 28	23.25	23.50	28.00	29.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	58.00	113.00
Jun-26	58.00	106.00
Jul-26	53.00	95.00
Aug-26	50.00	90.00
Sep-26	47.00	88.00
Oct-26	49.00	85.00
Nov-26	51.00	84.00
Dec-26	51.00	83.00
Q3-26	50.00	91.00
Q4-26	50.00	84.00
Q1-27	49.00	82.00
Q2-27	48.00	78.00
Cal27	50.00	81.00

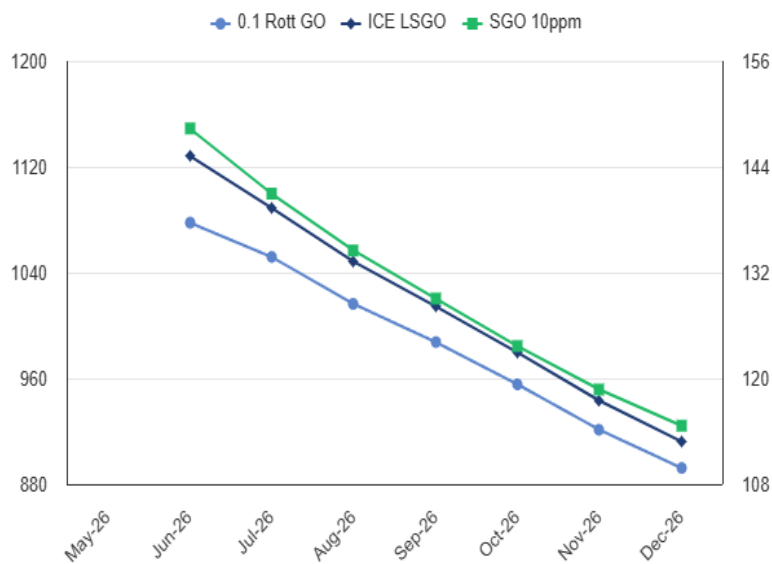
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1077.72	148.35	1128.22
Jul-26	1051.80	140.95	1088.80
Aug-26	1016.29	134.50	1048.29
Sep-26	987.46	129.05	1014.46
Oct-26	955.48	123.66	979.48
Nov-26	921.10	118.73	943.10
Dec-26	892.24	114.63	912.24
Q3-26	1018.50	134.75	1050.50
Q4-26	923.00	119.00	945.00
Q1-27	855.75	109.50	875.25
Q2-27	809.00	104.00	828.50
Cal27	799.25	102.80	817.00

EW Spread

	EW 380	EW 0.5%
May-26	46.25	101.25
Jun-26	40.75	89.20
Jul-26	30.25	72.70
Aug-26	27.25	67.20
Sep-26	26.75	67.20
Oct-26	28.25	64.45
Nov-26	28.50	62.45
Dec-26	28.50	60.70
Q3-26	28.25	69.00
Q4-26	28.50	62.50
Q1-27	25.00	57.50
Q2-27	23.00	53.25
Cal27	23.00	54.50

Gasoil Forward Curves



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