

Oil and Energy Market News

Oil prices moved higher on Friday as optimism over a potential breakthrough in US-Iran negotiations was tempered by lingering doubts over key unresolved issues.

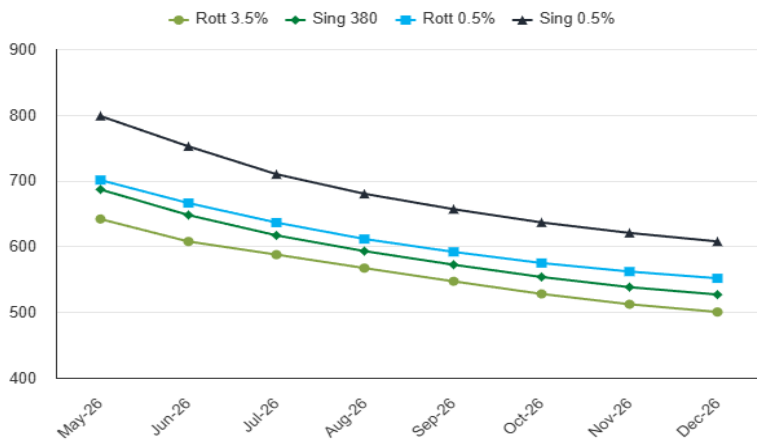
- Iran said the latest US proposal had partially narrowed differences between the two sides, though comments from Tehran's supreme leader regarding the country's uranium stockpile, alongside disagreements over possible transit tolls in the Strait of Hormuz, continued to cloud prospects for a deal.
- Tehran is currently preparing its response to the latest US draft, which "has narrowed the gaps to some extent," according to Iran's semi-official Students' News Agency on Thursday.
- Oil prices initially strengthened after Reuters reported that Supreme Leader Mojtaba Khamenei had directed that Iran's near-weapons-grade uranium should not be transferred abroad.
- Prices later found additional support after President Trump said he opposed efforts by Iran and Oman to introduce a permanent toll system for transit through the Strait of Hormuz.
- Reuters sources said seven major OPEC+ producers are likely to approve a modest increase in July output at their June 7 meeting, although exports from several producers remain disrupted by the Iran conflict.

Brent 105.61

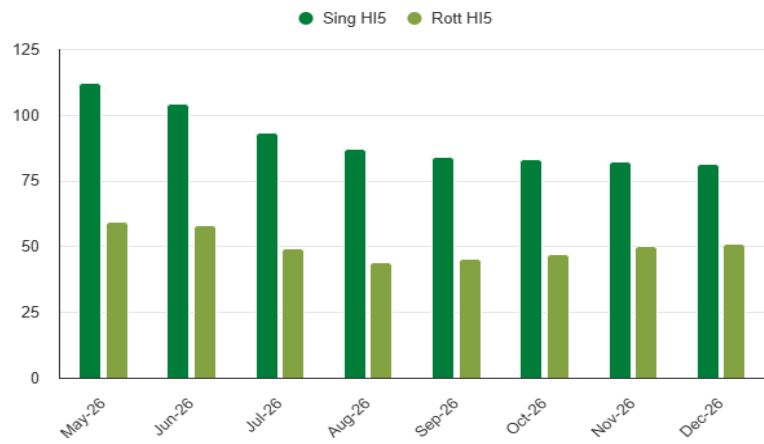
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	641.50	686.50	700.75	798.25
Jun-26	607.25	647.50	665.75	752.00
Jul-26	587.25	616.50	636.00	709.50
Aug-26	566.75	592.50	611.00	679.75
Sep-26	546.75	572.00	591.50	656.50
Oct-26	527.50	553.25	574.50	636.25
Nov-26	511.75	537.75	561.50	620.25
Dec-26	500.00	526.50	551.25	607.25
Q3-26	567.00	593.75	612.75	682.00
Q4-26	513.25	539.25	562.50	621.25
Q1-27	489.50	514.25	540.50	592.50
Q2-27	478.00	501.00	528.25	574.25
Cal27	471.50	494.50	523.25	568.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices soften. The June Sing 0.5% crack is currently down \$0.40/bbl from settlement. Spread liquidity looks rather muted so far, with small volumes trading on front month spreads. The June/July Sing 380 spread is currently up \$2/mt whilst the July/Aug Sing 0.5% is currently down \$0.75/mt. The June HSFO E/W ticks up nearly \$1/mt from settlement a Rott liquidity continues to lag.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	34.20	39.00	35.00	46.25
Jun 26 / Jul 26	20.00	31.00	29.75	42.50
Jul 26 / Aug 26	20.50	24.00	25.00	29.75
Aug 26 / Sep 26	20.00	20.50	19.50	23.25
Sep 26 / Oct 26	19.25	18.75	17.00	20.25
Oct 26 / Nov 26	15.75	15.50	13.00	16.00
Q3-26 / Q4-26	53.75	54.50	50.25	60.75
Q4-26 / Q1-27	23.75	25.00	22.00	28.75
Q1-27 / Q2-27	11.50	13.25	12.25	18.25
Cal 27 / Cal 28	19.75	20.25	23.25	28.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	59.00	112.00
Jun-26	58.00	104.00
Jul-26	49.00	93.00
Aug-26	44.00	87.00
Sep-26	45.00	84.00
Oct-26	47.00	83.00
Nov-26	50.00	82.00
Dec-26	51.00	81.00
Q3-26	46.00	88.00
Q4-26	49.00	82.00
Q1-27	51.00	78.00
Q2-27	50.00	73.00
Cal27	52.00	74.00

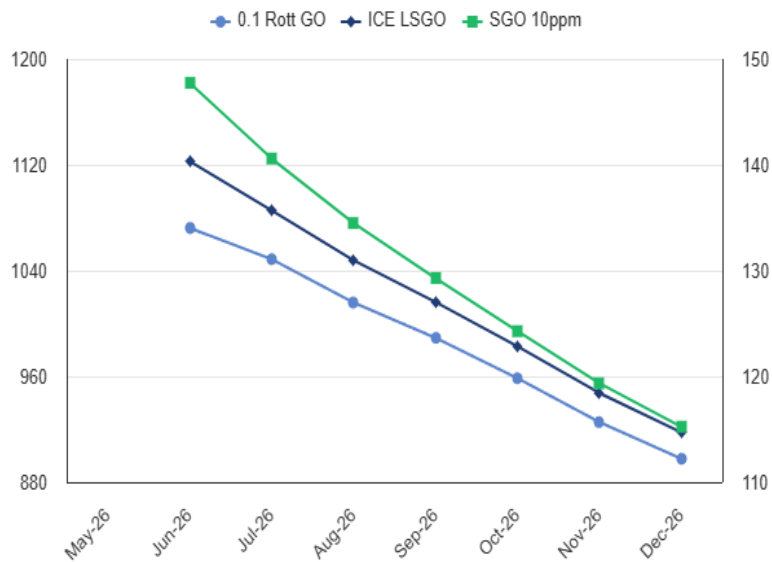
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1072.20	147.74	1122.70
Jul-26	1048.60	140.59	1085.60
Aug-26	1015.80	134.49	1047.80
Sep-26	989.12	129.29	1016.12
Oct-26	958.58	124.27	982.58
Nov-26	925.37	119.34	947.37
Dec-26	897.67	115.24	917.67
Q3-26	1017.75	134.75	1049.75
Q4-26	927.25	119.50	949.25
Q1-27	862.50	110.25	882.00
Q2-27	818.00	104.75	837.50
Cal27	804.00	103.40	821.50

EW Spread

	EW 380	EW 0.5%
May-26	45.00	97.50
Jun-26	40.25	86.25
Jul-26	29.20	73.50
Aug-26	25.70	68.75
Sep-26	25.20	65.00
Oct-26	25.70	61.75
Nov-26	25.95	58.75
Dec-26	26.45	56.00
Q3-26	26.75	69.25
Q4-26	26.00	58.75
Q1-27	24.75	52.00
Q2-27	23.00	46.00
Cal27	23.00	45.00

Gasoil Forward Curves



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