

Oil and Energy Market News

Oil prices moved higher on Tuesday after optimism surrounding a potential peace agreement was undermined by renewed US strikes on Iranian targets.

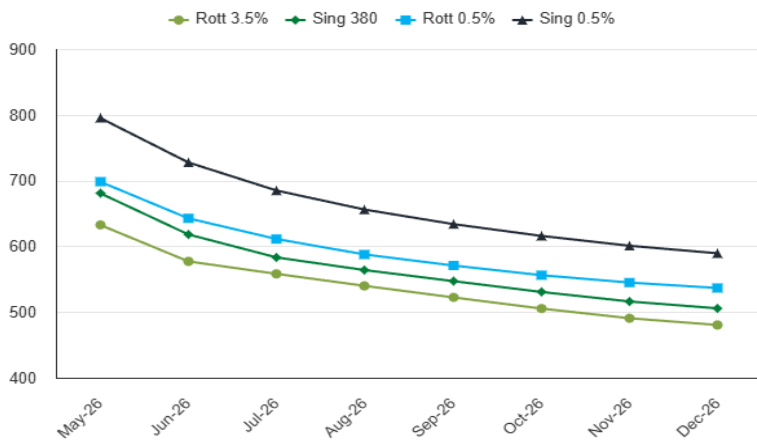
- The US described the strikes as defensive in nature. “Targets included missile launch sites and Iranian boats attempting to emplace mines,” CENTCOM spokesperson Navy Captain Tim Hawkins said in a statement.
- At the same time, senior Iranian officials were in Doha on Monday for discussions with Qatar’s prime minister regarding a possible agreement with the US.
- Washington and Tehran have been negotiating a framework that would extend the ceasefire by roughly two months, with the US lifting its blockade in exchange for Iran reopening the Strait of Hormuz, though major sticking points remain unresolved.
- Speaking in India on Tuesday, US Secretary of State Marco Rubio said a deal with Iran could still “take a few days.” He added: “The straits have to be open, they’re going to be open one way or the other.”
- On Monday, President Trump said talks were “proceeding nicely,” while also warning that further military action could follow if negotiations fail.

Brent 99.28

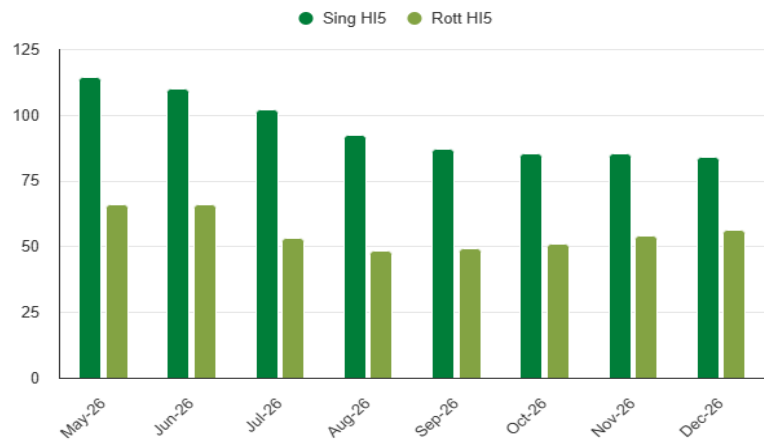
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	632.50	680.75	698.25	795.25
Jun-26	577.00	618.00	642.50	727.50
Jul-26	558.00	583.00	611.00	684.75
Aug-26	539.75	563.75	587.50	655.75
Sep-26	522.25	547.00	570.75	633.75
Oct-26	505.25	530.50	556.00	615.75
Nov-26	490.50	516.00	544.75	600.75
Dec-26	480.25	505.50	536.50	589.25
Q3-26	540.00	564.50	589.75	658.00
Q4-26	492.00	517.25	545.75	602.00
Q1-27	470.25	494.50	528.00	578.75
Q2-27	459.00	482.00	518.00	566.75
Cal27	454.00	475.75	514.25	563.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices opened higher but seem to have fallen softer post window. The June Sing 0.5% crack traded at highs of \$18.80/bbl, but now sits \$0.20/bbl below settlement, currently marked at \$18.40/bbl. Spreads trade higher across the board, with the June/July Sing 380 currently up \$2.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	55.60	62.75	55.65	67.75
Jun 26 / Jul 26	19.00	35.00	31.50	42.75
Jul 26 / Aug 26	18.25	19.25	23.50	29.00
Aug 26 / Sep 26	17.50	16.75	16.75	22.00
Sep 26 / Oct 26	17.00	16.50	14.75	18.00
Oct 26 / Nov 26	14.75	14.50	11.25	15.00
Q3-26 / Q4-26	48.00	47.25	44.00	56.00
Q4-26 / Q1-27	21.75	22.75	17.75	23.25
Q1-27 / Q2-27	11.25	12.50	10.00	12.00
Cal 27 / Cal 28	18.00	21.00	18.75	15.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	66.00	114.00
Jun-26	66.00	110.00
Jul-26	53.00	102.00
Aug-26	48.00	92.00
Sep-26	49.00	87.00
Oct-26	51.00	85.00
Nov-26	54.00	85.00
Dec-26	56.00	84.00
Q3-26	50.00	94.00
Q4-26	54.00	85.00
Q1-27	58.00	84.00
Q2-27	59.00	85.00
Cal27	60.00	88.00

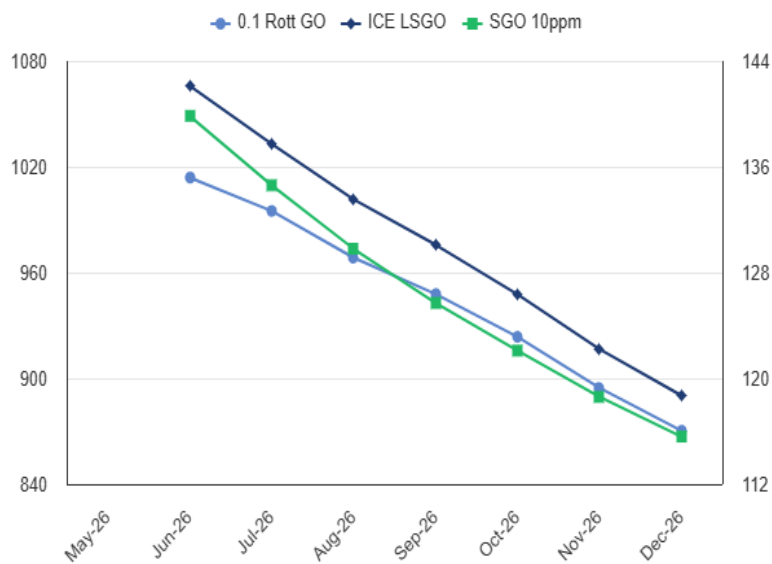
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1013.89	139.85	1065.89
Jul-26	994.95	134.60	1032.95
Aug-26	968.46	129.80	1001.46
Sep-26	947.83	125.70	975.83
Oct-26	923.58	122.10	947.58
Nov-26	894.55	118.60	916.55
Dec-26	870.29	115.60	890.29
Q3-26	970.50	130.00	1003.50
Q4-26	896.25	118.75	918.25
Q1-27	840.00	112.00	859.50
Q2-27	801.25	108.00	820.75
Cal27	787.75	107.05	805.25

EW Spread

	EW 380	EW 0.5%
May-26	48.25	97.00
Jun-26	41.00	84.90
Jul-26	25.10	73.65
Aug-26	24.10	68.15
Sep-26	24.85	62.90
Oct-26	25.35	59.65
Nov-26	25.60	55.90
Dec-26	25.35	52.65
Q3-26	24.50	68.25
Q4-26	25.25	56.25
Q1-27	24.25	50.75
Q2-27	23.00	48.75
Cal27	21.75	49.25

Gasoil Forward Curves





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