

## Oil and Energy Market News

Crude prices have come under renewed pressure amid ongoing optimism that the US and Iran are moving closer to signing a memorandum of understanding, although the details of any potential agreement remain unclear. The White House dismissed a draft published by Iranian state media earlier today as “a complete fabrication.”

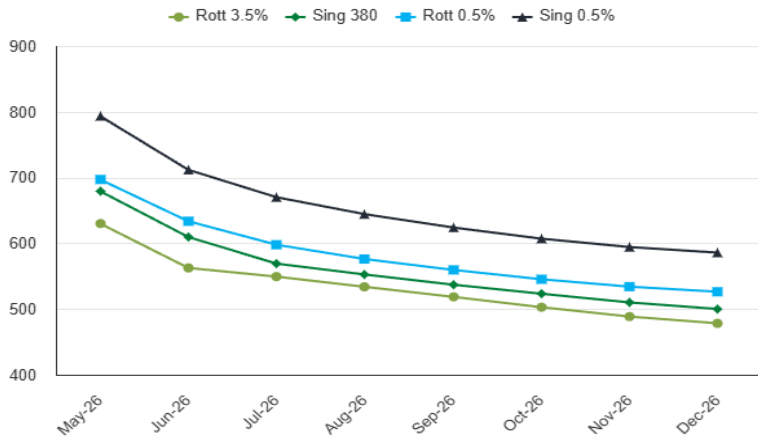
- Iran’s state television reported details of a proposed MoU that would reopen the Strait of Hormuz under Iranian oversight in coordination with Oman. The White House rejected the report, calling it entirely fabricated.
- US Secretary of State Marco Rubio said during a visit to India on Tuesday that any peace agreement would likely still take several days to finalise.
- An Iranian official told AFP that the likelihood of renewed conflict with the US was now considered “low.”
- Despite the diplomatic optimism, the Strait of Hormuz remains effectively closed, and any meaningful restoration of flows would likely take significant time even if an agreement is reached.
- Israel intensified its bombing campaign in Lebanon on Tuesday, further complicating broader regional peace efforts, with markets viewing stability in Lebanon as an important condition for a wider Middle East settlement.

**Brent 96.28**

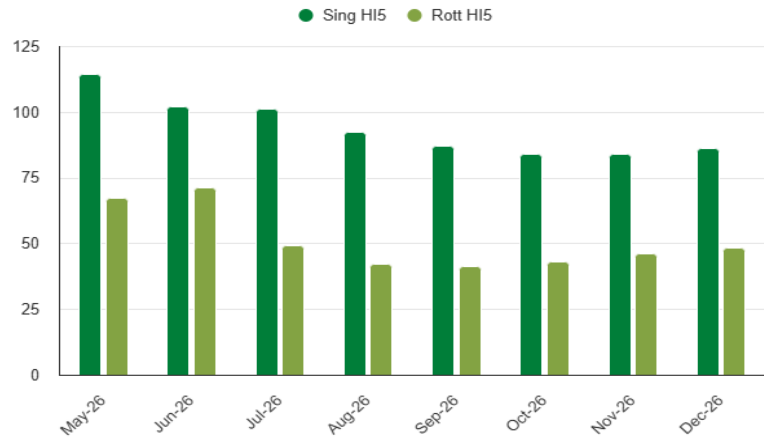
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>May-26</b>	630.00	679.25	697.00	793.50
<b>Jun-26</b>	562.50	609.50	633.50	711.75
<b>Jul-26</b>	549.25	569.00	597.75	670.00
<b>Aug-26</b>	533.75	552.50	576.00	644.25
<b>Sep-26</b>	518.50	537.00	559.50	624.00
<b>Oct-26</b>	502.75	523.25	545.25	607.00
<b>Nov-26</b>	488.50	510.00	534.00	594.25
<b>Dec-26</b>	478.25	500.00	526.25	585.75
<b>Q3-26</b>	533.75	552.75	577.75	646.00
<b>Q4-26</b>	489.75	511.00	535.25	595.75
<b>Q1-27</b>	468.25	488.50	520.75	574.25
<b>Q2-27</b>	457.75	476.25	515.75	559.75
<b>Cal27</b>	451.00	469.50	514.00	553.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, crack prices sit mostly higher on the day as Brent softens. The June Sing 380 crack is currently up nearly \$1/mt from settlement. Spread prices continue to weaken into the afternoon with noticeable losses down the Sing 0.5% curve. The July/Aug Sing 0.5% is currently down \$2.75/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>May-26 / Jun-26</b>	67.60	69.75	63.45	81.75
<b>Jun 26 / Jul 26</b>	13.25	40.50	35.75	41.75
<b>Jul 26 / Aug 26</b>	15.50	16.50	21.75	25.75
<b>Aug 26 / Sep 26</b>	15.25	15.50	16.50	20.25
<b>Sep 26 / Oct 26</b>	15.75	13.75	14.25	17.00
<b>Oct 26 / Nov 26</b>	14.25	13.25	11.25	12.75
<b>Q3-26 / Q4-26</b>	44.00	41.75	42.50	50.25
<b>Q4-26 / Q1-27</b>	21.50	22.50	14.50	21.50
<b>Q1-27 / Q2-27</b>	10.50	12.25	5.00	14.50
<b>Cal 27 / Cal 28</b>	22.00	23.50	18.75	23.50

## Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	67.00	114.00
Jun-26	71.00	102.00
Jul-26	49.00	101.00
Aug-26	42.00	92.00
Sep-26	41.00	87.00
Oct-26	43.00	84.00
Nov-26	46.00	84.00
Dec-26	48.00	86.00
Q3-26	44.00	93.00
Q4-26	46.00	85.00
Q1-27	52.00	86.00
Q2-27	58.00	84.00
Cal27	63.00	84.00

## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	984.73	136.17	1036.73
Jul-26	973.67	131.42	1011.67
Aug-26	952.25	127.17	985.25
Sep-26	934.74	123.17	962.74
Oct-26	913.12	119.52	937.12
Nov-26	886.39	115.92	908.39
Dec-26	863.90	112.69	883.90
Q3-26	953.50	127.25	986.50
Q4-26	887.75	116.00	909.75
Q1-27	834.75	108.50	854.25
Q2-27	797.25	104.25	816.75
Cal27	783.50	103.45	801.25

## EW Spread

	EW 380	EW 0.5%
May-26	49.25	96.50
Jun-26	47.00	78.20
Jul-26	19.85	72.20
Aug-26	18.85	68.20
Sep-26	18.60	64.45
Oct-26	20.60	61.70
Nov-26	21.60	60.20
Dec-26	21.85	59.45
Q3-26	19.00	68.25
Q4-26	21.25	60.50
Q1-27	20.25	53.50
Q2-27	18.50	44.00
Cal27	18.50	39.75

## Gasoil Forward Curves



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