

Oil and Energy Market News

Oil markets are trading lower on Wednesday as focus shifts back toward the prospects for a US-Iran peace agreement, with traders largely looking past Tuesday's military escalation. For now, markets appear to be in wait-and-see mode regarding the progress of negotiations.

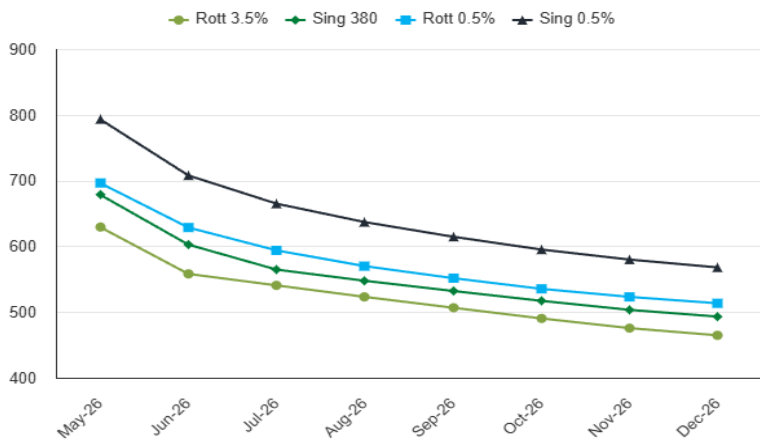
- US Secretary of State Marco Rubio said on Tuesday during a visit to India that any peace agreement with Iran would likely take several more days to finalise.
- Oil prices had rallied sharply on Tuesday after fresh US military strikes in Iran undermined weekend optimism that Washington and Tehran were nearing a deal to end the conflict.
- The Strait of Hormuz remains effectively closed, and even if a meaningful agreement is reached, restoring normal physical flows is expected to take considerable time.
- Israel intensified its bombing campaign in Lebanon on Tuesday, adding further strain to regional peace efforts. A broader Middle East agreement may ultimately depend on stabilisation in Lebanon as well.
- US military officials said the Navy has resumed assisting commercial vessel transits through the Strait of Hormuz, adding that a Greek VLCC has already been escorted safely out of the region.

Brent 96.44

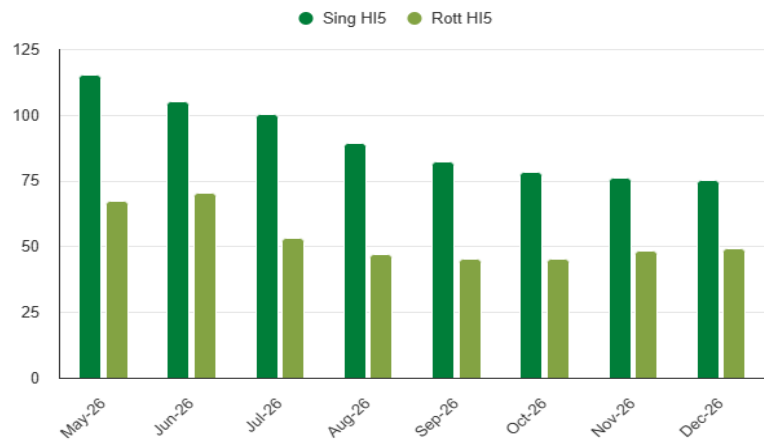
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	629.25	678.50	696.25	793.25
Jun-26	558.00	602.50	628.50	707.75
Jul-26	540.50	564.50	593.75	664.75
Aug-26	523.00	547.50	569.75	636.75
Sep-26	506.50	532.00	551.50	614.50
Oct-26	490.25	517.00	535.25	595.00
Nov-26	475.50	503.25	523.00	579.75
Dec-26	464.50	493.00	513.25	567.75
Q3-26	523.25	548.00	571.50	638.75
Q4-26	476.75	504.50	523.75	580.75
Q1-27	454.50	481.50	504.25	555.25
Q2-27	444.00	469.25	494.25	540.00
Cal27	437.25	462.50	490.00	534.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices trade mostly weaker so far. The June Sing 0.5% crack is currently down \$0.50/bbl from settlement. Singapore holidays stunt liquidity, causing very little definition on spreads. The June/July Sing 0.5% is currently down \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	71.35	76.00	67.85	85.50
Jun 26 / Jul 26	17.50	38.00	34.75	43.00
Jul 26 / Aug 26	17.50	17.00	24.00	28.00
Aug 26 / Sep 26	16.50	15.50	18.25	22.25
Sep 26 / Oct 26	16.25	15.00	16.25	19.50
Oct 26 / Nov 26	14.75	13.75	12.25	15.25
Q3-26 / Q4-26	46.50	43.50	47.75	58.00
Q4-26 / Q1-27	22.25	23.00	19.50	25.50
Q1-27 / Q2-27	10.50	12.25	10.00	15.25
Cal 27 / Cal 28	22.00	23.50	18.75	23.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	67.00	115.00
Jun-26	70.00	105.00
Jul-26	53.00	100.00
Aug-26	47.00	89.00
Sep-26	45.00	82.00
Oct-26	45.00	78.00
Nov-26	48.00	76.00
Dec-26	49.00	75.00
Q3-26	48.00	91.00
Q4-26	47.00	76.00
Q1-27	50.00	74.00
Q2-27	50.00	71.00
Cal27	53.00	72.00

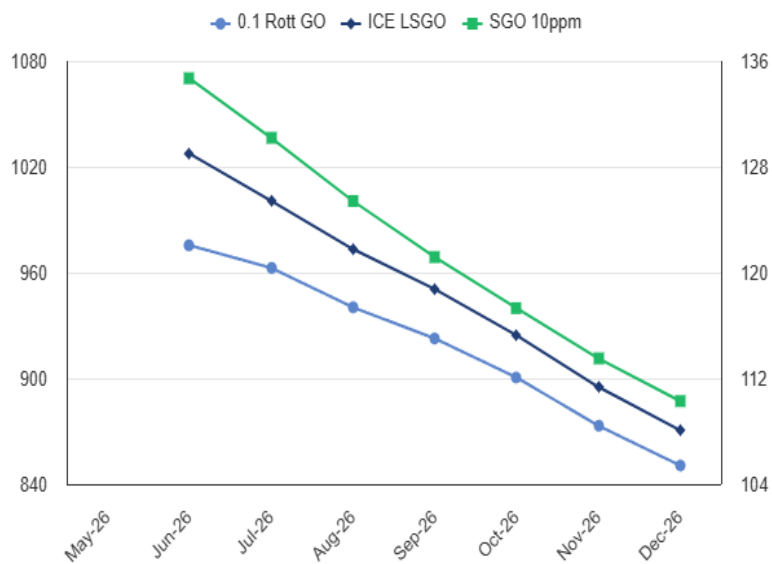
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	975.47	134.69	1027.47
Jul-26	962.66	130.19	1000.66
Aug-26	940.29	125.41	973.29
Sep-26	922.61	121.17	950.61
Oct-26	900.48	117.31	924.48
Nov-26	873.13	113.51	895.13
Dec-26	850.57	110.28	870.57
Q3-26	941.75	125.50	974.75
Q4-26	874.75	113.75	896.75
Q1-27	822.25	106.00	841.75
Q2-27	785.00	102.00	804.50
Cal27	776.50	101.05	794.25

EW Spread

	EW 380	EW 0.5%
May-26	49.25	97.00
Jun-26	44.50	79.35
Jul-26	24.10	71.10
Aug-26	24.60	67.10
Sep-26	25.60	63.10
Oct-26	26.85	59.85
Nov-26	27.85	56.85
Dec-26	28.60	54.60
Q3-26	24.75	67.25
Q4-26	27.75	57.00
Q1-27	27.00	51.00
Q2-27	25.25	45.75
Cal27	25.25	44.75

Gasoil Forward Curves



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