

Oil and Energy Market News

Brent is trading modestly higher after giving back earlier gains following an Axios report that the US and Iran had agreed to a 60-day memorandum of understanding. Prices later recovered somewhat as subsequent reporting cast doubt on parts of the Axios story.

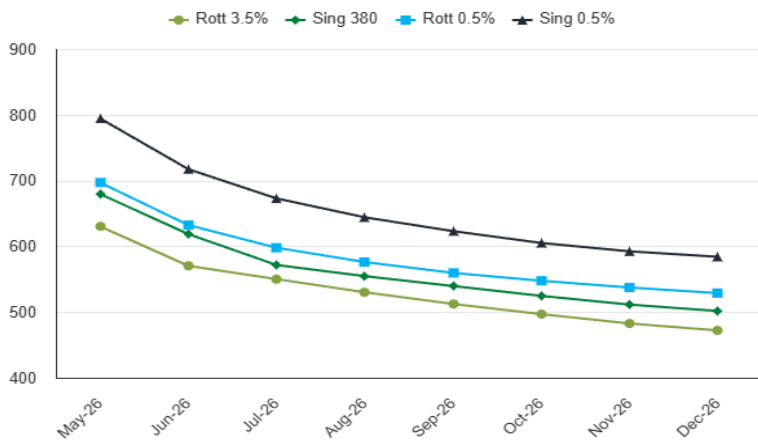
- Axios reported that "US officials claimed the Iranians later came back and said they had the necessary approvals and were prepared to sign," although President Trump reportedly wanted several more days to consider the proposal.
- However, a source familiar with the discussions told i24NEWS that Mojtaba Khamenei had not approved the agreement, which was said to be one reason Trump withheld support.
- Lebanese media reported that an Israeli airstrike targeted an apartment in Chouaifet El Aamroussieh, near Beirut.
- Bloomberg, citing a US official, reported that the US carried out "defensive" airstrikes on a military site near the Strait of Hormuz while maintaining its commitment to the ceasefire.
- The same official said US forces had intercepted four one-way Iranian attack drones launched from Bandar Abbas.

Brent 94.45

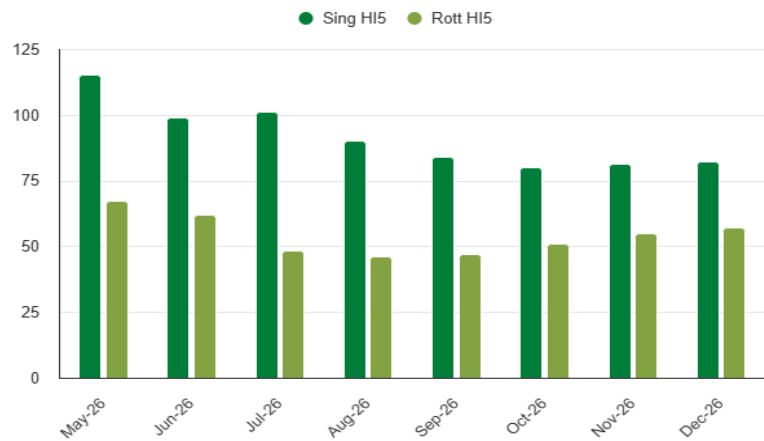
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	630.25	679.50	697.00	794.50
Jun-26	570.25	618.50	632.25	717.25
Jul-26	550.00	571.50	597.75	672.75
Aug-26	530.00	554.50	576.00	644.00
Sep-26	512.25	539.50	559.50	623.00
Oct-26	496.75	524.50	547.50	605.00
Nov-26	482.50	511.25	537.25	592.25
Dec-26	472.00	501.50	528.75	584.00
Q3-26	530.75	555.25	577.75	646.50
Q4-26	483.75	512.50	537.75	593.75
Q1-27	463.25	492.00	520.00	574.50
Q2-27	453.00	481.00	510.75	562.50
Cal27	446.75	474.75	506.75	556.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices stay stronger on the day. HSFO cracks show the largest changes, with the June Sing 380 crack currently up \$1.95/mt from settlement. Front month spread prices continue to tick up into month end, with the June/July Sing 380 currently up \$6.75/mt on a lower crude.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	60.00	61.00	64.85	77.25
Jun 26 / Jul 26	20.25	47.00	34.50	44.50
Jul 26 / Aug 26	20.00	17.00	21.75	28.75
Aug 26 / Sep 26	17.75	15.00	16.50	21.00
Sep 26 / Oct 26	15.50	15.00	12.00	18.00
Oct 26 / Nov 26	14.25	13.25	10.25	12.75
Q3-26 / Q4-26	47.00	42.75	40.00	52.75
Q4-26 / Q1-27	20.50	20.50	17.75	19.25
Q1-27 / Q2-27	10.25	11.00	9.25	12.00
Cal 27 / Cal 28	20.25	21.00	16.00	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	67.00	115.00
Jun-26	62.00	99.00
Jul-26	48.00	101.00
Aug-26	46.00	90.00
Sep-26	47.00	84.00
Oct-26	51.00	80.00
Nov-26	55.00	81.00
Dec-26	57.00	82.00
Q3-26	47.00	91.00
Q4-26	54.00	81.00
Q1-27	57.00	82.00
Q2-27	58.00	82.00
Cal27	60.00	82.00

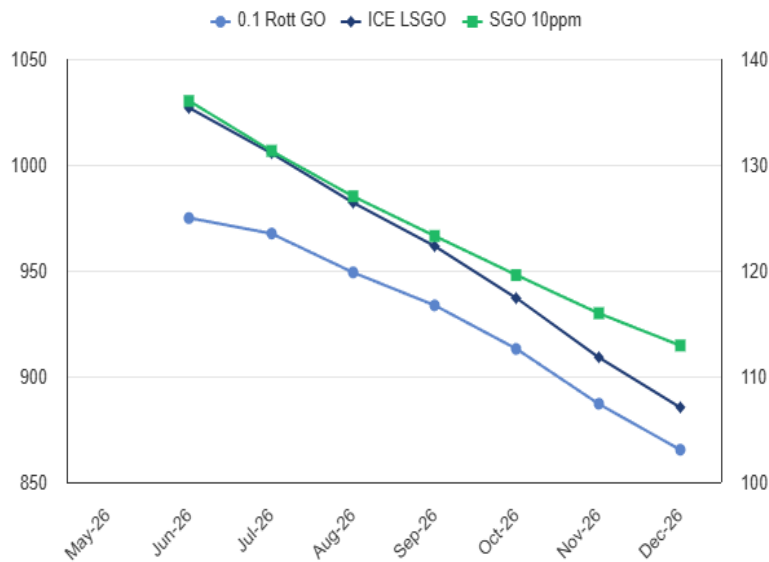
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	974.82	136.02	1026.82
Jul-26	967.53	131.32	1005.53
Aug-26	949.13	127.02	982.13
Sep-26	933.55	123.27	961.55
Oct-26	912.96	119.57	936.96
Nov-26	887.06	115.97	909.06
Dec-26	865.32	112.92	885.32
Q3-26	950.00	127.25	983.00
Q4-26	888.50	116.25	910.50
Q1-27	837.50	109.25	857.00
Q2-27	801.00	105.00	820.50
Cal27	797.25	104.15	815.00

EW Spread

	EW 380	EW 0.5%
May-26	49.25	97.50
Jun-26	48.25	85.10
Jul-26	21.50	75.10
Aug-26	24.50	68.10
Sep-26	27.25	63.60
Oct-26	27.75	57.60
Nov-26	28.75	55.10
Dec-26	29.50	55.35
Q3-26	24.50	68.75
Q4-26	28.75	56.00
Q1-27	28.75	54.50
Q2-27	28.00	51.75
Cal27	28.00	49.75

Gasoil Forward Curves



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