

Oil and Energy Market News

Crude prices are extending losses amid increasing optimism that the US and Iran are nearing an agreement that could lead to improved flows through the Strait of Hormuz.

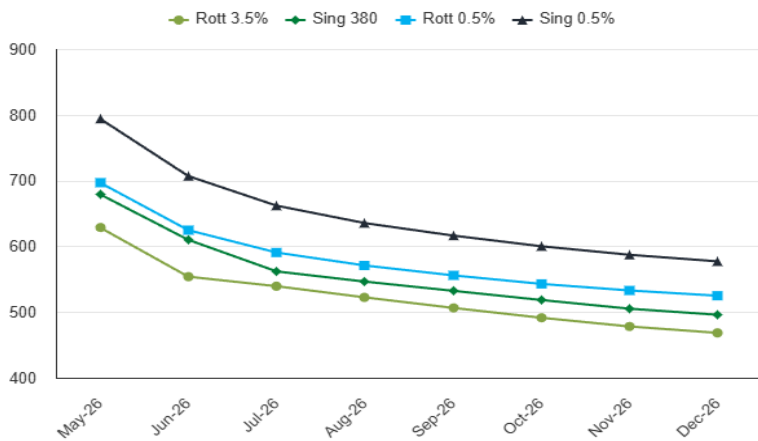
- President Trump posted on Truth Social that he would be meeting to make a final determination on a potential Iran deal. His post called on Iran to commit to not pursuing nuclear weapons, to clear mines and reopen the Strait of Hormuz, and to destroy its nuclear material. Notably, the statement referred to destruction under US and IAEA oversight rather than transferring the material to the US.
- Mehr News reported that although Iranian and American officials have yet to formally comment on a possible agreement, some Pakistani outlets, including RightNow News Agency, claimed that Tehran and Washington had chosen Islamabad as the location to sign a memorandum of understanding.
- Earlier, before Trump's post, a source cited by Iran's Tasnim News said the final MoU text had not yet been completed and described parts of the Western media reporting as inaccurate.

Brent 91.95

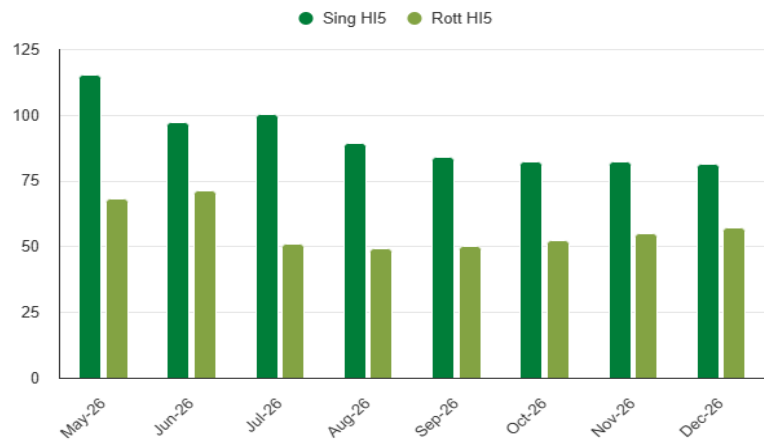
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	628.50	679.00	696.75	794.00
Jun-26	553.75	609.75	624.50	706.75
Jul-26	539.25	561.75	590.50	661.75
Aug-26	522.25	546.25	570.75	635.25
Sep-26	506.25	532.25	555.75	616.25
Oct-26	491.25	518.25	542.75	600.00
Nov-26	478.00	505.00	532.75	587.00
Dec-26	468.25	495.75	524.75	577.00
Q3-26	522.75	546.75	572.50	637.75
Q4-26	479.25	506.25	533.50	588.00
Q1-27	459.50	486.50	518.50	566.50
Q2-27	448.75	475.25	512.00	555.00
Cal27	442.75	469.25	509.00	550.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices continue to strengthen. The July Sing 0.5% crack is currently up \$0.20/bbl from settlement. Spread prices stay range-bound with little change from the morning session. The June/July Sing 0.5% is currently up \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	74.70	69.25	72.15	87.25
Jun 26 / Jul 26	14.50	48.00	34.00	45.00
Jul 26 / Aug 26	17.00	15.50	19.75	26.50
Aug 26 / Sep 26	16.00	14.00	15.00	19.00
Sep 26 / Oct 26	15.00	14.00	13.00	16.25
Oct 26 / Nov 26	13.25	13.25	10.00	13.00
Q3-26 / Q4-26	43.50	40.50	39.00	49.75
Q4-26 / Q1-27	19.75	19.75	15.00	21.50
Q1-27 / Q2-27	10.75	11.25	6.50	11.50
Cal 27 / Cal 28	20.00	19.75	17.00	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	68.00	115.00
Jun-26	71.00	97.00
Jul-26	51.00	100.00
Aug-26	49.00	89.00
Sep-26	50.00	84.00
Oct-26	52.00	82.00
Nov-26	55.00	82.00
Dec-26	57.00	81.00
Q3-26	50.00	91.00
Q4-26	54.00	82.00
Q1-27	59.00	80.00
Q2-27	63.00	80.00
Cal27	66.00	81.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	955.48	135.37	1009.48
Jul-26	949.21	129.97	989.21
Aug-26	932.17	125.42	967.17
Sep-26	917.78	121.97	947.78
Oct-26	888.91	118.72	924.91
Nov-26	875.24	115.77	899.24
Dec-26	855.04	112.52	877.04
Q3-26	933.00	125.75	968.00
Q4-26	873.00	115.75	900.50
Q1-27	829.00	109.25	849.00
Q2-27	792.75	105.25	812.25
Cal27	782.00	104.45	799.75

EW Spread

	EW 380	EW 0.5%
May-26	50.50	97.25
Jun-26	56.00	82.15
Jul-26	22.45	71.15
Aug-26	23.95	64.40
Sep-26	25.95	60.40
Oct-26	26.95	57.15
Nov-26	26.95	54.15
Dec-26	27.45	52.15
Q3-26	24.00	65.25
Q4-26	27.00	54.50
Q1-27	27.00	48.00
Q2-27	26.50	43.00
Cal27	26.50	41.50

Gasoil Forward Curves



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