

## Oil and Energy Market News

Crude markets extended losses amid growing optimism that the US and Iran are moving closer to a deal, reportedly awaiting President Trump's approval, which could lead to improved flows through the Strait of Hormuz.

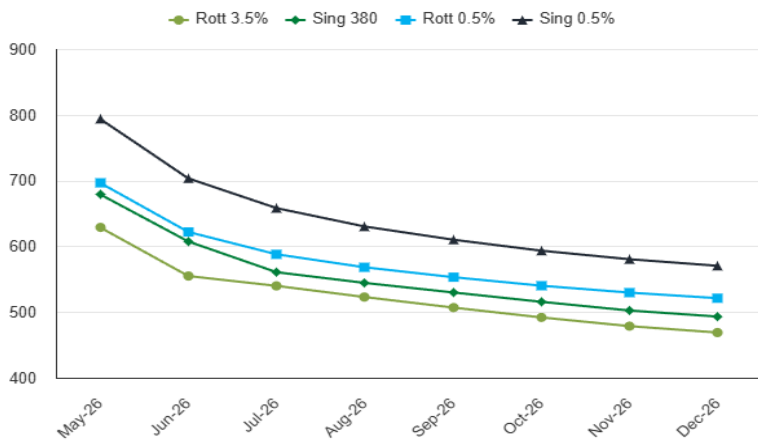
- Axios reported on Thursday that the proposed agreement would extend the ceasefire by 60 days and ensure "unrestricted" shipping through the Strait of Hormuz. The report added that Iran would be required to remove all mines from the waterway within 30 days.
- Vice President JD Vance said it was still too early to determine "when or if" a deal with Iran would ultimately be reached. Treasury Secretary Bessent added only that "the teams have been going back and forth."
- Iran's Tasnim News said the memorandum of understanding had not yet been finalised, adding that Tehran would formally announce the agreement to Pakistan and the public once completed.
- Iran's Students' News Agency cited a lawmaker saying negotiations had made "significant progress," though he noted that Washington still needed to decide whether to accept several Iranian conditions.

**Brent** 92.45

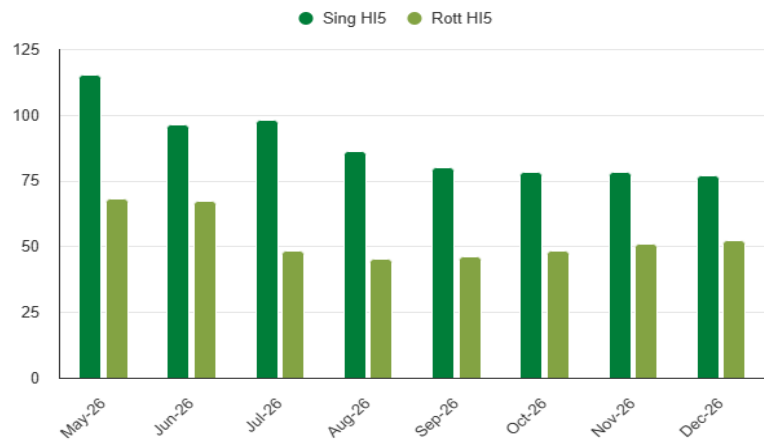
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	628.75	679.00	696.50	793.75
Jun-26	554.75	607.25	621.75	703.25
Jul-26	539.75	560.50	587.75	658.00
Aug-26	522.75	544.25	568.00	630.00
Sep-26	506.75	529.75	553.00	610.00
Oct-26	491.75	515.50	540.00	593.25
Nov-26	478.50	502.25	529.50	580.25
Dec-26	468.75	493.00	521.00	570.25
Q3-26	523.00	544.75	569.50	632.75
Q4-26	479.50	503.50	530.00	581.25
Q1-27	459.75	483.75	513.50	559.00
Q2-27	449.00	472.50	505.25	546.00
Cal27	443.00	466.50	502.25	540.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning HSFO crack prices show small gains from settlement. An early Singapore window stunts late morning liquidity with muted volumes so far. The June Sing 380 crack is currently up \$0.25/mt from settlement. Spread prices strengthened from open but erase all gains later on, now mostly flat on the day. The June/July Sing 380 is currently up \$0.25/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	74.10	71.75	74.85	90.50
Jun 26 / Jul 26	15.00	46.75	34.00	45.25
Jul 26 / Aug 26	17.00	16.25	19.75	28.00
Aug 26 / Sep 26	16.00	14.50	15.00	20.00
Sep 26 / Oct 26	15.00	14.25	13.00	16.75
Oct 26 / Nov 26	13.25	13.25	10.50	13.00
Q3-26 / Q4-26	43.50	41.25	39.50	51.50
Q4-26 / Q1-27	19.75	19.75	16.50	22.25
Q1-27 / Q2-27	10.75	11.25	8.25	13.00
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	67.00	96.00
Jul-26	48.00	98.00
Aug-26	45.00	86.00
Sep-26	46.00	80.00
Oct-26	48.00	78.00
Nov-26	51.00	78.00
Dec-26	52.00	77.00
Q3-26	46.00	88.00
Q4-26	50.00	78.00
Q1-27	54.00	75.00
Q2-27	56.00	74.00
Cal27	59.00	74.00

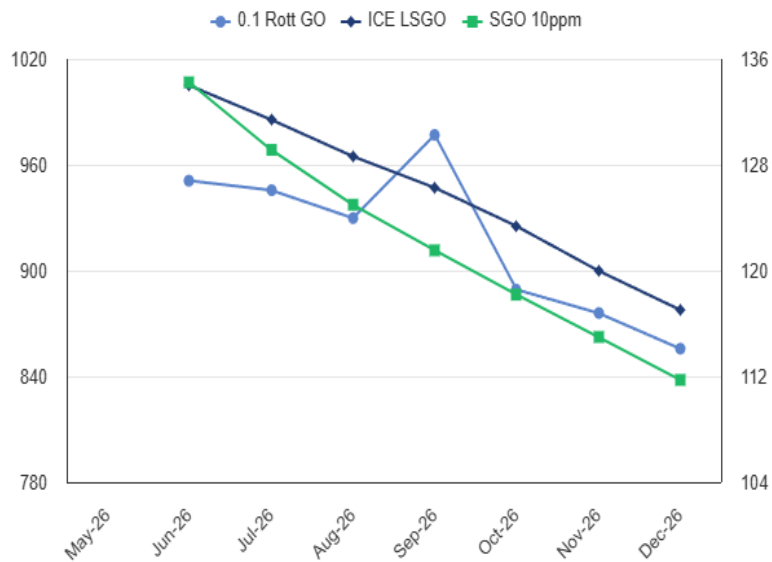
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	950.98	134.23	1004.98
Jul-26	945.58	129.13	985.58
Aug-26	929.75	124.98	964.75
Sep-26	976.97	121.53	946.97
Oct-26	889.18	118.18	925.18
Nov-26	875.89	114.98	899.89
Dec-26	855.71	111.73	877.71
Q3-26	950.75	125.25	965.75
Q4-26	873.50	115.00	901.00
Q1-27	829.75	108.25	849.75
Q2-27	794.25	104.50	813.75
Cal27	782.75	103.65	800.50

### EW Spread

	EW 380	EW 0.5%
May-26	50.25	97.25
Jun-26	52.50	81.60
Jul-26	20.85	70.35
Aug-26	21.60	62.10
Sep-26	23.10	57.10
Oct-26	23.85	53.35
Nov-26	23.85	50.85
Dec-26	24.35	49.35
Q3-26	21.75	63.25
Q4-26	24.00	51.25
Q1-27	24.00	45.50
Q2-27	23.50	40.75
Cal27	23.50	38.50

### Gasoil Forward Curves



#### Contact

**Luke Longhurst**   
 LukeL@freightinvestor.com  
 m: (+971) 523901873

**Daniel Brown**   
 DanielB@freightinvestor.com  
 m: (+44) 7526506959

**Eunjung (Erica) Jeong**   
 ericaj@freightinvestor.com  
 m: (+65) 97554166

**Sam Twyford**   
 SamT@freightinvestor.com  
 m: (+971) 521904574

**Min (Jessica) Bao**   
 minb@freightinvestor.com  
 m: (+65) 97291527

**Xiaojun (Jessie) Deng**   
 jessied@freightinvestor.com  
 m: (+86) 13524516743

**Ricky Forman**   
 RickyF@freightinvestor.com  
 m: (+44) 7590245751

**Ted Dias**   
 ted@freightinvestor.com  
 m: (+65) 97293236

**Tao Zhou (Charlene)**   
 charlenez@freightinvestor.com  
 m: (+86) 15601946039

**Archie Smith**   
 ArchieS@freightinvestor.com  
 m: (+44) 7355020663

**Vanessa Tay**   
 vanessat@freightinvestor.com  
 m: (+65) 97291353

**Zongchao (Dolores) Li**   
 doloresl@freightinvestor.com  
 m: (+86) 17317842275

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