

Oil and Energy Market News

Oil prices have moved lower after the US downplayed Iran's attacks on Monday and reiterated that the ceasefire remains in place. This follows a sharp rally yesterday triggered by strikes on the UAE and reports of exchanges of fire between US and Iranian forces over vessel movements in the Strait of Hormuz.

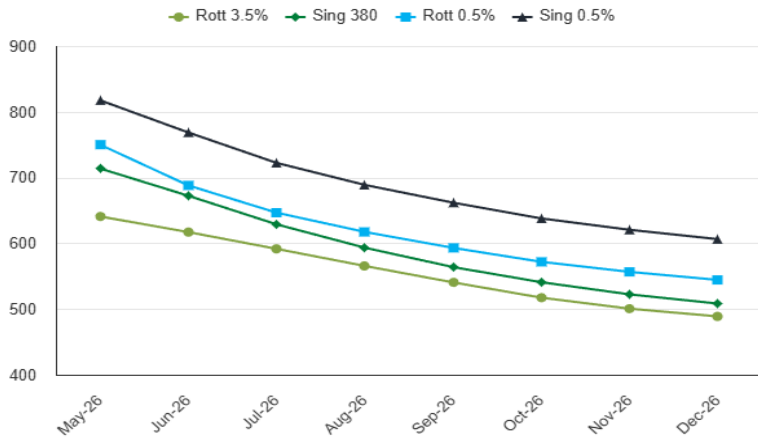
- The UAE issued safety alerts and may have faced additional attacks on Tuesday. US General Caine said Iran's actions did not cross the threshold for a broader military escalation.
- The Maersk Alliance Fairfax, a US-flagged vessel, successfully exited the Strait of Hormuz under military escort, offering a tentative sign that shipping could gradually resume.
- US Central Command confirmed that two American-flagged vessels have now transited the Strait, indicating the "Project Freedom" escort mission is operational.
- A confirmed drone and missile strike targeted the Fujairah oil hub in the UAE on Monday, a key export route that bypasses the Strait of Hormuz.
- Bloomberg reports that hundreds of vessels are gathering near Dubai, as ships avoid the Strait amid Iran's efforts to expand control in the region.

Brent 110.30

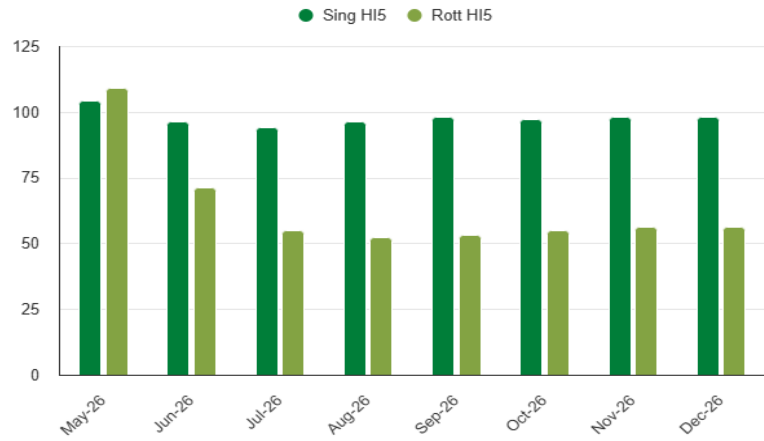
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	640.75	713.75	750.00	817.50
Jun-26	617.00	672.25	688.00	768.50
Jul-26	591.50	628.75	646.50	722.25
Aug-26	565.50	593.25	617.25	688.75
Sep-26	540.50	563.75	593.00	661.75
Oct-26	517.25	540.75	571.75	637.75
Nov-26	500.50	522.25	556.50	620.50
Dec-26	488.75	508.25	544.25	606.25
Q3-26	565.75	595.25	619.00	691.00
Q4-26	502.00	523.75	557.50	621.50
Q1-27	476.75	494.50	530.50	590.25
Q2-27	463.75	480.75	514.00	571.25
Cal27	456.00	473.75	507.50	564.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO crack prices show noticeable gains. The June Sing 380 crack is currently up \$3.90/mt from settlement. The Rott 3.5% crack strengthens too, with the June currently up \$2.60/bbl from settlement. Spread prices continued to tick up throughout the day with the June/July Sing 380 currently up \$5.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	23.80	41.50	61.90	49.00
Jun 26 / Jul 26	25.50	43.50	41.50	46.25
Jul 26 / Aug 26	26.00	35.50	29.25	33.50
Aug 26 / Sep 26	25.00	29.50	24.25	27.00
Sep 26 / Oct 26	23.25	23.00	21.25	24.00
Oct 26 / Nov 26	16.75	18.50	15.25	17.25
Q3-26 / Q4-26	63.75	71.50	61.50	69.50
Q4-26 / Q1-27	25.25	29.25	27.00	31.25
Q1-27 / Q2-27	13.00	13.75	16.50	19.00
Cal 27 / Cal 28	24.75	23.75	29.50	29.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	109.00	104.00
Jun-26	71.00	96.00
Jul-26	55.00	94.00
Aug-26	52.00	96.00
Sep-26	53.00	98.00
Oct-26	55.00	97.00
Nov-26	56.00	98.00
Dec-26	56.00	98.00
Q3-26	53.00	96.00
Q4-26	56.00	98.00
Q1-27	54.00	96.00
Q2-27	50.00	90.00
Cal27	52.00	91.00

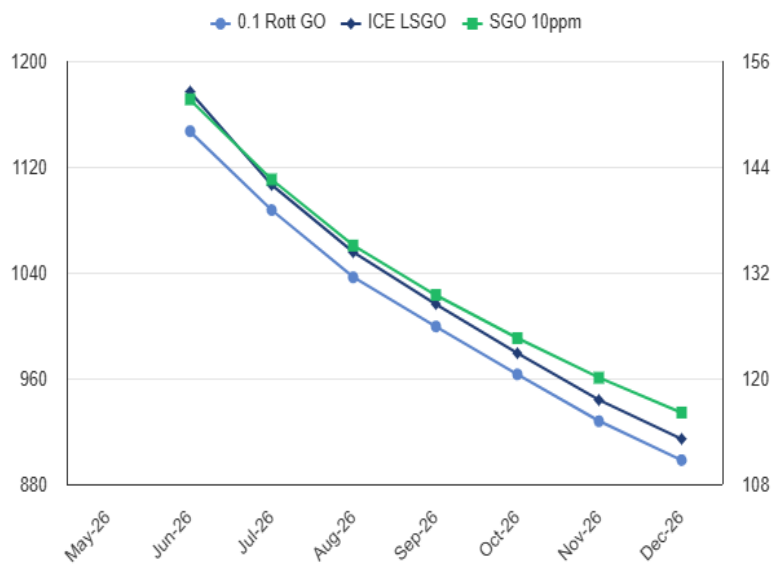
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1146.90	151.66	1176.90
Jul-26	1087.30	142.56	1106.30
Aug-26	1036.42	135.06	1055.42
Sep-26	999.22	129.46	1016.22
Oct-26	963.05	124.56	979.05
Nov-26	927.59	120.07	943.59
Dec-26	898.17	116.12	914.17
Q3-26	1041.00	135.75	1059.25
Q4-26	929.50	120.25	945.50
Q1-27	863.50	111.25	877.50
Q2-27	816.75	106.25	830.75
Cal27	817.25	106.10	825.25

EW Spread

	EW 380	EW 0.5%
May-26	73.00	67.50
Jun-26	55.25	80.40
Jul-26	37.30	75.65
Aug-26	27.80	71.40
Sep-26	23.30	68.65
Oct-26	23.55	65.90
Nov-26	21.80	63.90
Dec-26	19.55	61.90
Q3-26	29.50	72.00
Q4-26	21.75	64.00
Q1-27	17.75	59.75
Q2-27	17.00	57.25
Cal27	17.75	57.00

Gasoil Forward Curves



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