

Oil and Energy Market News

Oil prices have edged lower after yesterday's surge, as US Navy efforts to reopen Middle East supply routes led to direct exchanges of fire with Iran.

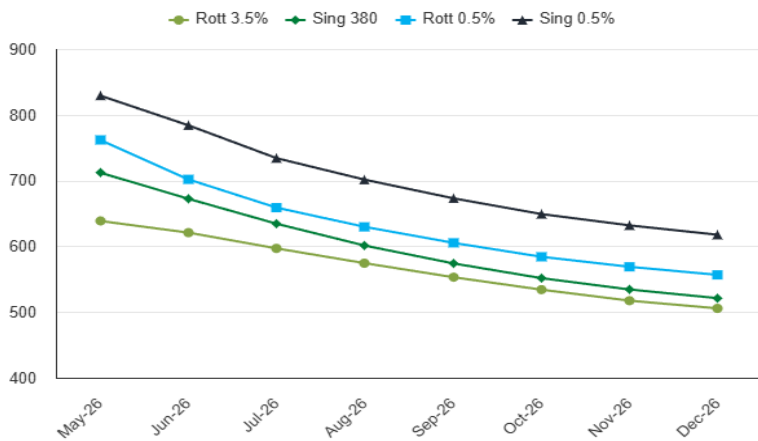
- The Maersk Alliance Fairfax, a US-flagged vessel, successfully exited the Strait of Hormuz under military escort—offering an early indication that limited shipping could resume.
- US Central Command confirmed that two American-flagged ships have now safely transited the waterway, suggesting the “Project Freedom” escort operation is underway.
- A confirmed drone and missile strike hit the Fujairah oil hub in the UAE, a key export route that bypasses the Strait of Hormuz. This followed a separate incident in which an oil tanker owned by the UAE's state oil company was struck by Iranian drones outside the Strait.
- Bloomberg reports that hundreds of vessels are now gathering near Dubai, as ships steer clear of the Strait amid Iran's efforts to expand control in the area.
- Iranian Foreign Minister Abbas Araghchi said on X that talks with the US are “making progress,” adding that developments in Hormuz highlight that “there's no military solution to a political crisis.”

Brent 112.70

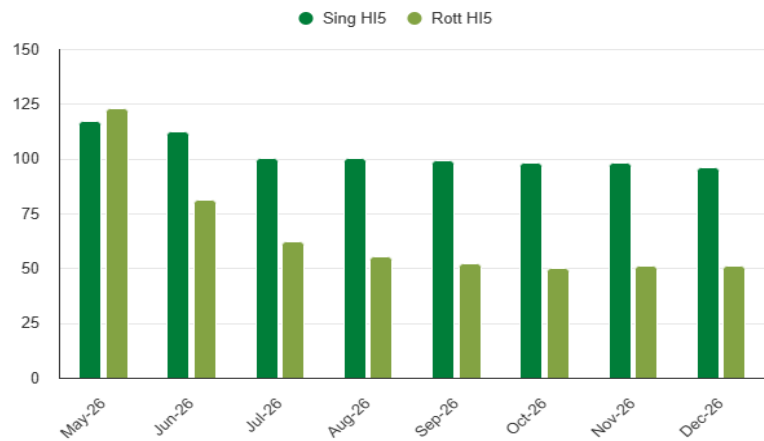
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	638.50	712.00	761.75	829.25
Jun-26	620.75	672.25	701.75	784.00
Jul-26	596.75	634.25	658.75	734.00
Aug-26	574.25	601.00	629.50	701.25
Sep-26	553.00	574.00	605.25	673.00
Oct-26	534.00	551.50	584.00	649.00
Nov-26	517.25	534.25	568.75	631.75
Dec-26	505.50	521.00	556.50	617.50
Q3-26	574.75	603.00	631.25	702.75
Q4-26	519.00	535.50	569.75	632.75
Q1-27	493.75	507.25	542.75	601.50
Q2-27	480.50	493.50	526.25	582.50
Cal27	473.00	486.50	519.50	575.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, as liquidity returns, crack prices strengthen. The June Sing 0.5% crack is currently up \$2.30/bbl from settlement. Spread prices show aggressive gains into the Singapore window, with the June/July Sing 0.5% up \$10/mt from settlement. HSFO spreads continue to strengthen too, as the July/Aug 380 ticks up \$2.50/mt on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	17.65	39.75	59.95	45.25
Jun 26 / Jul 26	24.00	38.00	43.00	50.00
Jul 26 / Aug 26	22.50	33.25	29.25	32.75
Aug 26 / Sep 26	21.25	27.00	24.25	28.25
Sep 26 / Oct 26	19.00	22.50	21.25	24.00
Oct 26 / Nov 26	16.75	17.25	15.25	17.25
Q3-26 / Q4-26	55.75	67.50	61.50	70.00
Q4-26 / Q1-27	25.25	28.25	27.00	31.25
Q1-27 / Q2-27	13.25	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	123.00	117.00
Jun-26	81.00	112.00
Jul-26	62.00	100.00
Aug-26	55.00	100.00
Sep-26	52.00	99.00
Oct-26	50.00	98.00
Nov-26	51.00	98.00
Dec-26	51.00	96.00
Q3-26	56.00	100.00
Q4-26	51.00	97.00
Q1-27	49.00	94.00
Q2-27	46.00	89.00
Cal27	46.00	89.00

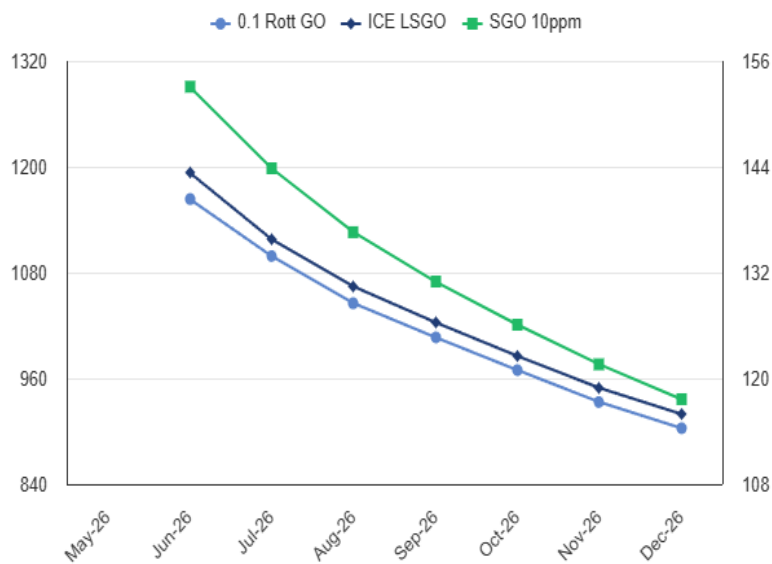
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1163.41	153.08	1193.41
Jul-26	1098.72	143.83	1117.72
Aug-26	1045.21	136.58	1064.21
Sep-26	1006.50	130.98	1023.50
Oct-26	969.33	126.08	985.33
Nov-26	933.12	121.59	949.12
Dec-26	903.50	117.64	919.50
Q3-26	1050.25	137.25	1068.50
Q4-26	935.25	121.75	951.25
Q1-27	868.75	112.75	882.75
Q2-27	821.50	107.75	835.50
Cal27	820.25	107.60	828.25

EW Spread

	EW 380	EW 0.5%
May-26	73.50	67.50
Jun-26	51.50	82.20
Jul-26	37.40	75.20
Aug-26	26.65	71.70
Sep-26	20.90	67.70
Oct-26	17.40	64.95
Nov-26	16.90	62.95
Dec-26	15.40	60.95
Q3-26	28.25	71.50
Q4-26	16.50	63.00
Q1-27	13.50	58.75
Q2-27	13.00	56.25
Cal27	13.50	56.25

Gasoil Forward Curves



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