

Oil and Energy Market News

Oil prices have extended their decline from yesterday after the successful transit of a US registered tanker while the White House claims the ceasefire remains intact.

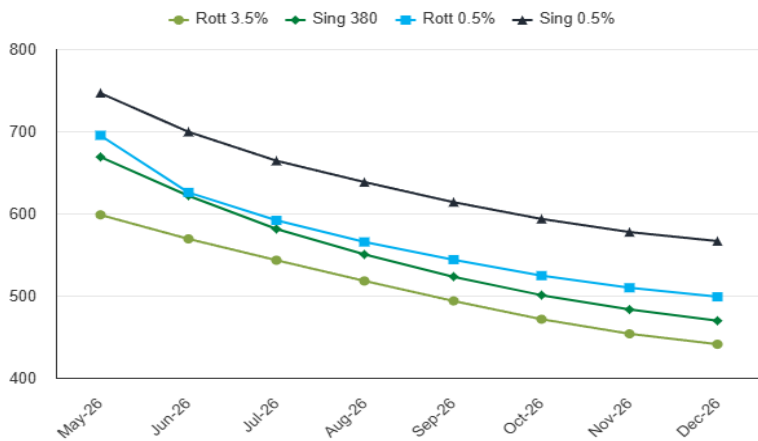
- Recent drone attacks on UAE suggest military activity hasn't completely concluded but upside pressure has moderated whilst US retaliation isn't occurring.
- The U.S. Navy's escort mission confirmed that the Alliance Fairfax, a U.S.-flagged vessel, successfully exited the Strait of Hormuz under military protection. It potentially signalled that whilst the Strait isn't open, it is no longer under a total blockade for supply.
- U.S. Defense Secretary Pete Hegseth stated that the informal protection agreement with regional partners appears to be holding. US President Donald Trump said "Great Progress" has been made on a final agreement to end the war with Iran.
- Saudi Aramco has cut the Arab Light OSP to Asia by \$4/bbl in June from the record high in May to \$15.5/bbl above the Oman/Dubai average. The cut was less than expected.

Brent 99.83

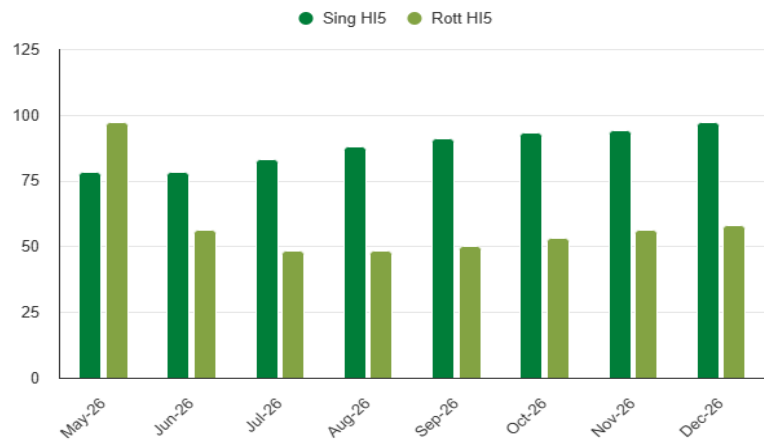
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	598.25	668.75	695.00	746.50
Jun-26	569.00	621.50	625.50	699.25
Jul-26	543.00	581.00	591.50	664.00
Aug-26	517.75	550.00	565.25	638.00
Sep-26	493.50	523.00	543.75	613.75
Oct-26	471.25	500.50	524.25	593.25
Nov-26	453.50	483.00	509.50	577.25
Dec-26	440.75	469.25	498.50	566.25
Q3-26	518.25	551.25	567.00	638.50
Q4-26	455.25	484.25	510.75	579.00
Q1-27	429.50	458.00	485.50	552.00
Q2-27	417.50	445.25	470.75	535.25
Cal27	410.00	437.75	464.50	528.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO cracks tick down throughout the morning. The June Sing 0.5% crack is currently down \$1.40/mt from settlement with consistent selling. Spreads show aggressive losses into the Singapore window, with the June/July Sing 0.5% down nearly \$10/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	29.15	47.25	69.40	47.25
Jun 26 / Jul 26	26.00	40.50	34.00	35.25
Jul 26 / Aug 26	25.25	31.00	26.25	26.00
Aug 26 / Sep 26	24.25	27.00	21.50	24.25
Sep 26 / Oct 26	22.25	22.50	19.50	20.50
Oct 26 / Nov 26	17.75	17.50	14.75	16.00
Q3-26 / Q4-26	63.00	67.00	56.25	59.50
Q4-26 / Q1-27	25.75	26.25	25.25	27.00
Q1-27 / Q2-27	12.00	12.75	14.75	16.75
Cal 27 / Cal 28	23.75	24.00	27.75	30.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	97.00	78.00
Jun-26	56.00	78.00
Jul-26	48.00	83.00
Aug-26	48.00	88.00
Sep-26	50.00	91.00
Oct-26	53.00	93.00
Nov-26	56.00	94.00
Dec-26	58.00	97.00
Q3-26	49.00	87.00
Q4-26	56.00	95.00
Q1-27	56.00	94.00
Q2-27	53.00	90.00
Cal27	54.00	90.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1035.13	137.06	1065.13
Jul-26	995.37	130.41	1014.37
Aug-26	957.92	124.41	976.92
Sep-26	928.99	119.31	945.99
Oct-26	898.93	114.41	914.93
Nov-26	868.43	110.16	884.43
Dec-26	843.65	106.66	859.65
Q3-26	960.75	124.75	979.00
Q4-26	870.25	110.50	886.25
Q1-27	815.75	102.50	829.75
Q2-27	777.50	98.00	791.50
Cal27	778.25	97.70	786.50

EW Spread

	EW 380	EW 0.5%
May-26	70.50	51.50
Jun-26	52.50	73.65
Jul-26	37.90	72.40
Aug-26	32.15	72.65
Sep-26	29.40	69.90
Oct-26	29.15	68.90
Nov-26	29.40	67.65
Dec-26	28.40	67.65
Q3-26	33.00	71.50
Q4-26	29.00	68.25
Q1-27	28.50	66.50
Q2-27	27.75	64.50
Cal27	27.75	63.50

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com