

Oil and Energy Market News

Brent is broadly unchanged on the day after recovering earlier losses that briefly pushed prices toward \$106/bbl, as markets continue to assess the fallout from the US-Iran conflict while the IEA warns of record inventory draws.

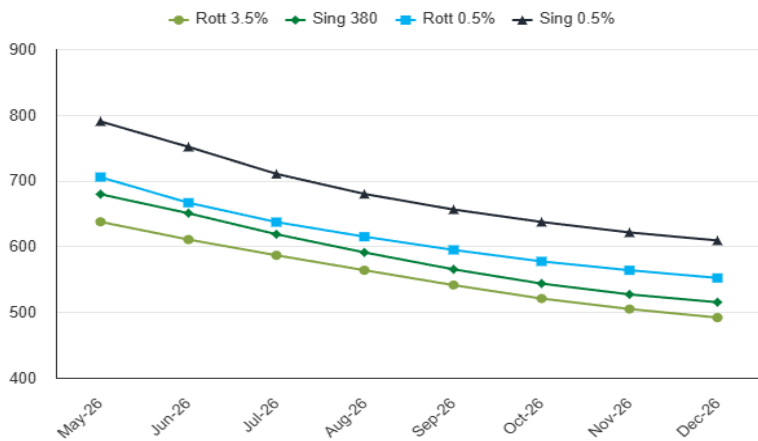
- Satellite imagery suggests shipments from Iran's main export terminal at Kharg Island have effectively halted in recent days, marking the first sustained disruption since the conflict began.
- According to TankerTrackers, Iran has not successfully exported crude oil for 28 days, although a small number of product tankers not listed under OFAC sanctions have reportedly managed to leave port.
- As President Trump heads to Beijing for his summit with Xi Jinping, his rhetoric has become more forceful, indicating that higher gasoline prices will not pressure the US into a peace agreement. Iranian Foreign Minister Abbas Araghchi described the US approach as arrogant and dishonest.
- Bloomberg tracking data showed the Chinese VLCC Yuan Hua Hu transiting the Strait of Hormuz on Wednesday via an Iran-approved route into the Gulf of Oman.
- Bloomberg, citing Interfax, reported that firefighters are tackling a blaze at an oil pumping station near Nurlino in Russia's Bashkortostan region.
- The IEA, cited by Reuters, said Russian crude production fell by 460 kb/d year-on-year in April to around 8.8 mb/d as Ukrainian drone attacks on energy infrastructure intensified.

Brent 106.71

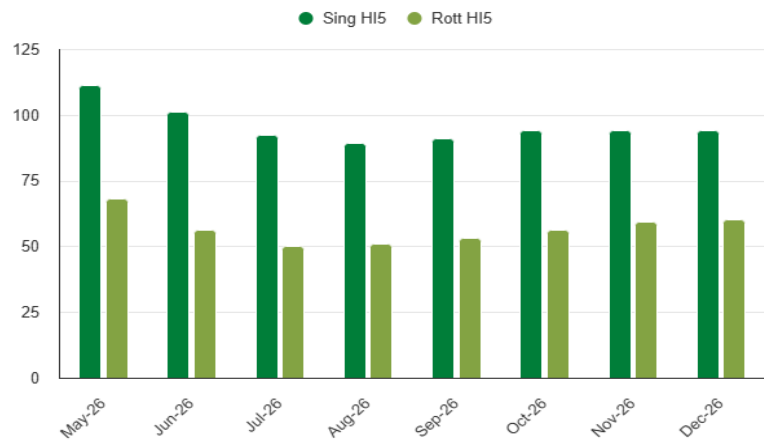
Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|--------|-----------|-------------|-----------|-----------|
| May-26 | 637.25 | 679.25 | 705.25 | 790.00 |
| Jun-26 | 610.25 | 650.25 | 666.25 | 751.25 |
| Jul-26 | 586.25 | 618.25 | 636.75 | 710.00 |
| Aug-26 | 563.50 | 590.50 | 614.50 | 679.50 |
| Sep-26 | 541.00 | 565.00 | 594.50 | 656.00 |
| Oct-26 | 520.50 | 543.25 | 577.00 | 637.00 |
| Nov-26 | 504.50 | 526.75 | 563.50 | 621.00 |
| Dec-26 | 491.50 | 514.75 | 551.75 | 608.75 |
| Q3-26 | 563.75 | 591.25 | 615.25 | 681.75 |
| Q4-26 | 505.50 | 528.25 | 564.00 | 622.25 |
| Q1-27 | 481.25 | 502.50 | 540.25 | 594.75 |
| Q2-27 | 469.75 | 489.25 | 528.25 | 578.75 |
| Cal27 | 463.75 | 483.25 | 524.00 | 573.50 |

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices reverse earlier losses. The June Rott 0.5% crack is currently up \$1.30/bbl from settlement. Rott 0.5% spreads show noticeable gains with the June/July contract currently up \$7.50/mt from settlement, with strong buy side interest all day. The June 0.5% E/W diff softens, currently down \$6.30/mt from settlement.

Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|-----------------|-----------|-------------|-----------|-----------|
| May-26 / Jun-26 | 26.90 | 29.00 | 39.00 | 38.75 |
| Jun 26 / Jul 26 | 24.00 | 32.00 | 29.50 | 41.25 |
| Jul 26 / Aug 26 | 22.75 | 27.75 | 22.25 | 30.50 |
| Aug 26 / Sep 26 | 22.50 | 25.50 | 20.00 | 23.50 |
| Sep 26 / Oct 26 | 20.50 | 21.75 | 17.50 | 19.00 |
| Oct 26 / Nov 26 | 16.00 | 16.50 | 13.50 | 16.00 |
| Q3-26 / Q4-26 | 58.25 | 63.00 | 51.25 | 59.50 |
| Q4-26 / Q1-27 | 24.25 | 25.75 | 23.75 | 27.50 |
| Q1-27 / Q2-27 | 11.50 | 13.25 | 12.00 | 16.00 |
| Cal 27 / Cal 28 | 19.75 | 20.50 | 23.75 | 26.75 |

Scrubber Spreads

| | Rott Hi5 | Sing Hi5 |
|--------|----------|----------|
| May-26 | 68.00 | 111.00 |
| Jun-26 | 56.00 | 101.00 |
| Jul-26 | 50.00 | 92.00 |
| Aug-26 | 51.00 | 89.00 |
| Sep-26 | 53.00 | 91.00 |
| Oct-26 | 56.00 | 94.00 |
| Nov-26 | 59.00 | 94.00 |
| Dec-26 | 60.00 | 94.00 |
| Q3-26 | 52.00 | 90.00 |
| Q4-26 | 58.00 | 94.00 |
| Q1-27 | 59.00 | 92.00 |
| Q2-27 | 58.00 | 90.00 |
| Cal27 | 60.00 | 90.00 |

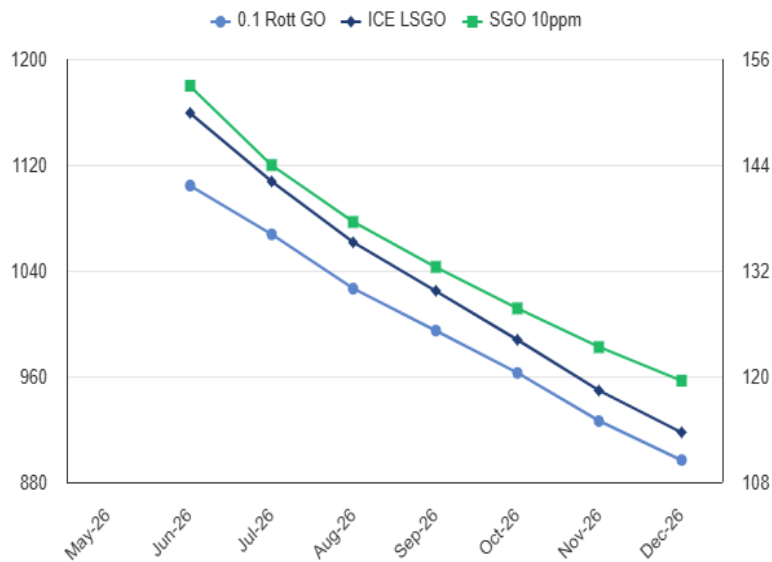
Gasoil Futures

| | Rott 0.1 | SGO 10ppm | ICE GO |
|--------|----------|-----------|---------|
| May-26 | | | |
| Jun-26 | 1104.27 | 152.96 | 1159.27 |
| Jul-26 | 1067.41 | 143.96 | 1107.41 |
| Aug-26 | 1026.34 | 137.51 | 1061.34 |
| Sep-26 | 994.64 | 132.41 | 1024.64 |
| Oct-26 | 962.62 | 127.71 | 987.62 |
| Nov-26 | 926.20 | 123.31 | 949.20 |
| Dec-26 | 896.66 | 119.51 | 917.66 |
| Q3-26 | 1029.50 | 138.00 | 1064.50 |
| Q4-26 | 928.50 | 123.50 | 951.50 |
| Q1-27 | 861.50 | 115.25 | 880.50 |
| Q2-27 | 814.00 | 110.75 | 833.00 |
| Cal27 | 809.50 | 110.45 | 826.75 |

EW Spread

| | EW 380 | EW 0.5% |
|--------|--------|---------|
| May-26 | 42.00 | 84.75 |
| Jun-26 | 40.00 | 85.00 |
| Jul-26 | 31.90 | 73.25 |
| Aug-26 | 26.90 | 65.00 |
| Sep-26 | 23.90 | 61.50 |
| Oct-26 | 22.65 | 60.00 |
| Nov-26 | 22.15 | 57.50 |
| Dec-26 | 23.15 | 57.00 |
| Q3-26 | 27.50 | 66.50 |
| Q4-26 | 22.75 | 58.25 |
| Q1-27 | 21.25 | 54.50 |
| Q2-27 | 19.50 | 50.50 |
| Cal27 | 19.50 | 49.50 |

Gasoil Forward Curves



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