

## Oil and Energy Market News

Brent prices have eased from yesterday's high of \$108.45/bbl despite no major developments in the US-Iran situation, with the broader standoff still unresolved.

- Shipments from Iran's main export hub at Kharg Island appear to have stalled in recent days, marking the first signs of a sustained disruption since the conflict began. Bloomberg, citing European satellite imagery, reported that no ocean-going oil tankers were observed at the terminal on May 8, 9, or 11.

- As President Trump departs for his summit with Xi Jinping in Beijing, his rhetoric has hardened, signalling that elevated fuel prices will not pressure him into a peace agreement. Iranian Foreign Minister Abbas Araghchi meanwhile accused the US of acting arrogantly and dishonestly.

- Bloomberg ship-tracking data indicates that the Chinese VLCC Yuan Hua Hu appears to be attempting a transit through the Strait of Hormuz on Wednesday morning.

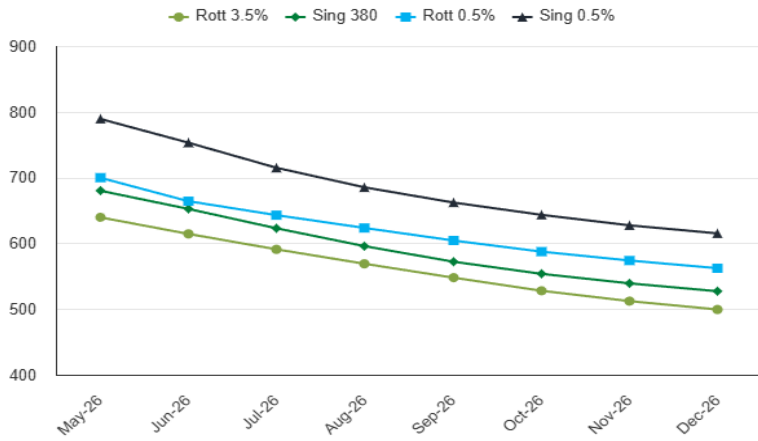
- Refiners in South Korea and Japan increased purchases of US crude for August delivery, with some cargoes priced against WTI or Brent benchmarks, Bloomberg reported. Japanese refinery utilisation also rose above 73.3%, exceeding 70% for the first time since March, according to PAJ data.

**Brent** 107.39

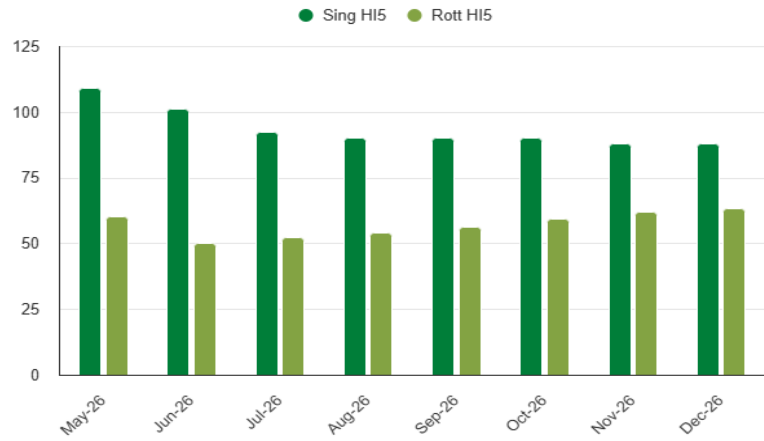
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>May-26</b>	639.50	680.00	699.75	789.25
<b>Jun-26</b>	614.25	652.25	664.00	753.00
<b>Jul-26</b>	590.75	622.75	642.75	714.75
<b>Aug-26</b>	568.75	595.50	623.25	685.00
<b>Sep-26</b>	547.75	572.00	604.25	662.00
<b>Oct-26</b>	527.75	553.50	587.25	643.25
<b>Nov-26</b>	512.00	539.00	573.75	627.25
<b>Dec-26</b>	499.25	527.00	562.00	615.00
<b>Q3-26</b>	569.25	596.75	623.25	687.25
<b>Q4-26</b>	513.00	539.75	574.25	628.50
<b>Q1-27</b>	489.00	514.75	550.50	601.00
<b>Q2-27</b>	477.50	501.50	538.50	585.00
<b>Cal27</b>	471.50	495.50	534.25	579.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, HSFO cracks show positive gains. The June Sing 380 crack is currently up \$1.40/mt from settlement. Sing 380 spread prices tick up throughout the morning, with the June/July contract currently at highs of the day, up \$2/mt from settlement. The HSFO E/W shows small gains, with the June currently up \$1.75/mt from settlement. VLSFO cracks opened weaker from settlement but regained ground throughout the morning.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>May-26 / Jun-26</b>	25.15	27.75	35.85	36.25
<b>Jun 26 / Jul 26</b>	23.50	29.50	21.25	38.25
<b>Jul 26 / Aug 26</b>	22.00	27.25	19.50	29.75
<b>Aug 26 / Sep 26</b>	21.00	23.50	19.00	23.00
<b>Sep 26 / Oct 26</b>	20.00	18.50	17.00	18.75
<b>Oct 26 / Nov 26</b>	15.75	14.50	13.50	16.00
<b>Q3-26 / Q4-26</b>	56.25	57.00	49.00	58.75
<b>Q4-26 / Q1-27</b>	24.00	25.00	23.75	27.50
<b>Q1-27 / Q2-27</b>	11.50	13.25	12.00	16.00
<b>Cal 27 / Cal 28</b>	19.75	20.50	23.75	26.75

### Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	60.00	109.00
Jun-26	50.00	101.00
Jul-26	52.00	92.00
Aug-26	54.00	90.00
Sep-26	56.00	90.00
Oct-26	59.00	90.00
Nov-26	62.00	88.00
Dec-26	63.00	88.00
Q3-26	54.00	90.00
Q4-26	61.00	89.00
Q1-27	62.00	86.00
Q2-27	61.00	84.00
Cal27	63.00	84.00

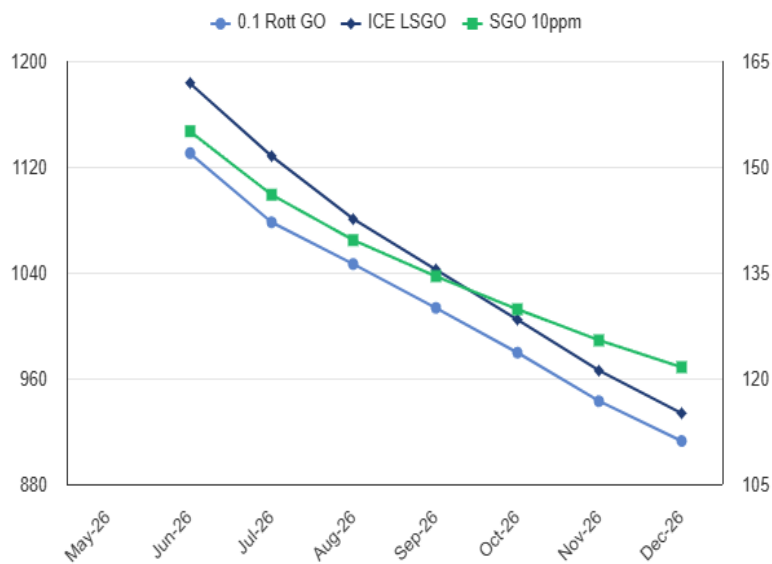
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1130.32	155.04	1183.32
Jul-26	1078.02	146.04	1128.02
Aug-26	1046.42	139.59	1080.42
Sep-26	1013.33	134.49	1042.33
Oct-26	979.44	129.79	1004.44
Nov-26	942.75	125.39	965.75
Dec-26	912.65	121.59	933.65
Q3-26	1046.00	140.00	1083.50
Q4-26	945.00	125.50	968.00
Q1-27	876.25	117.25	895.25
Q2-27	827.00	112.75	846.00
Cal27	815.25	112.55	832.50


### EW Spread

	EW 380	EW 0.5%
May-26	40.50	89.50
Jun-26	38.00	89.10
Jul-26	31.90	72.10
Aug-26	26.65	61.85
Sep-26	24.15	57.85
Oct-26	25.65	56.10
Nov-26	26.90	53.60
Dec-26	27.65	53.10
Q3-26	27.50	64.00
Q4-26	26.75	54.25
Q1-27	25.75	50.50
Q2-27	24.00	46.50
Cal27	24.00	45.50

### 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](http://freightinvestorservices.com)