

Oil and Energy Market News

Oil prices have extended gains to fresh two-week highs, with Brent holding firmly above \$111/bbl and WTI approaching \$107.80/bbl, as market attention shifts away from demand concerns and toward the growing risk of imminent US military action.

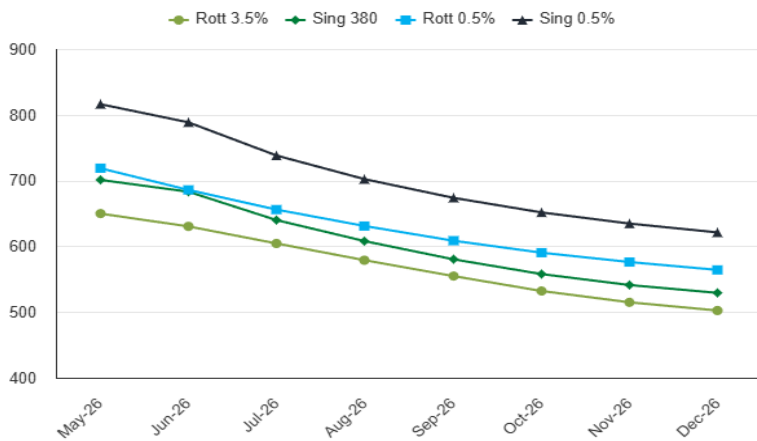
- Concerns over a major US national security escalation are intensifying. White House leaks indicate that President Trump will convene his senior national security team in the Situation Room tomorrow to discuss potential military strike options against Iran.
- Some market participants had hoped Trump's "clock is ticking" comments in the Axios interview over the weekend were largely rhetorical, but recent drone incidents targeting the UAE and Saudi Arabia have heightened fears of escalation.
- CICC warned that although higher US exports and slightly weaker Asian imports temporarily helped balance the market last week, global oil inventories have now dropped to their lowest levels in nearly eight years.

Brent 109.97

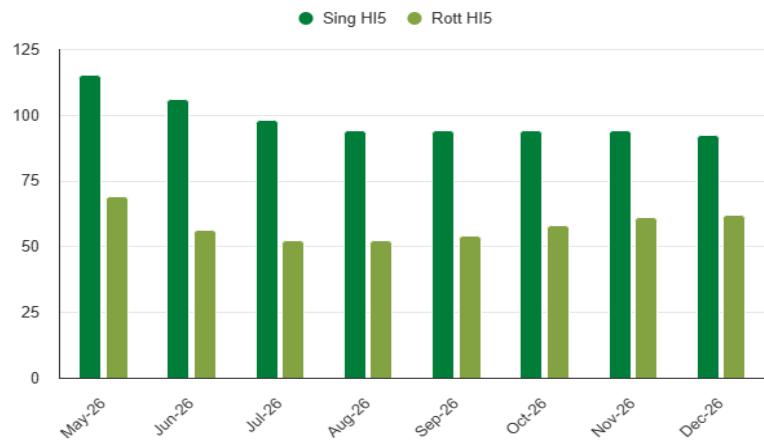
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	649.75	701.00	718.75	816.25
Jun-26	630.25	683.00	685.75	788.50
Jul-26	604.25	639.75	655.75	738.00
Aug-26	578.75	607.75	630.75	702.00
Sep-26	554.75	580.25	608.50	673.75
Oct-26	532.00	557.75	590.25	651.50
Nov-26	514.75	541.00	576.00	634.50
Dec-26	502.25	529.00	564.00	621.00
Q3-26	579.25	609.25	631.75	704.50
Q4-26	516.50	542.50	576.75	635.75
Q1-27	491.50	516.75	551.75	605.75
Q2-27	481.00	504.75	538.25	588.25
Cal27	474.50	498.25	533.00	582.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices open higher pre window. The June Sing 0.5% crack is currently up \$1.20/bbl from settlement. Spreads price higher too, with the June/July Sing 0.5% and Sing 380 both up \$3/mt and \$1.50/mt from settlement respectively. The VLSFO E/W ticks up as Euro liquidity lags behind, with the June currently up \$6.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	19.45	18.00	32.90	27.75
Jun 26 / Jul 26	26.00	43.25	30.00	50.50
Jul 26 / Aug 26	25.50	32.00	25.00	36.00
Aug 26 / Sep 26	24.00	27.50	22.25	28.25
Sep 26 / Oct 26	22.75	22.50	18.25	22.25
Oct 26 / Nov 26	17.25	16.75	14.25	17.00
Q3-26 / Q4-26	62.75	66.75	55.00	68.75
Q4-26 / Q1-27	25.00	25.75	25.00	30.00
Q1-27 / Q2-27	10.50	12.00	13.50	17.50
Cal 27 / Cal 28	19.75	20.00	24.00	25.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	69.00	115.00
Jun-26	56.00	106.00
Jul-26	52.00	98.00
Aug-26	52.00	94.00
Sep-26	54.00	94.00
Oct-26	58.00	94.00
Nov-26	61.00	94.00
Dec-26	62.00	92.00
Q3-26	52.00	95.00
Q4-26	60.00	93.00
Q1-27	60.00	89.00
Q2-27	57.00	84.00
Cal27	58.00	84.00

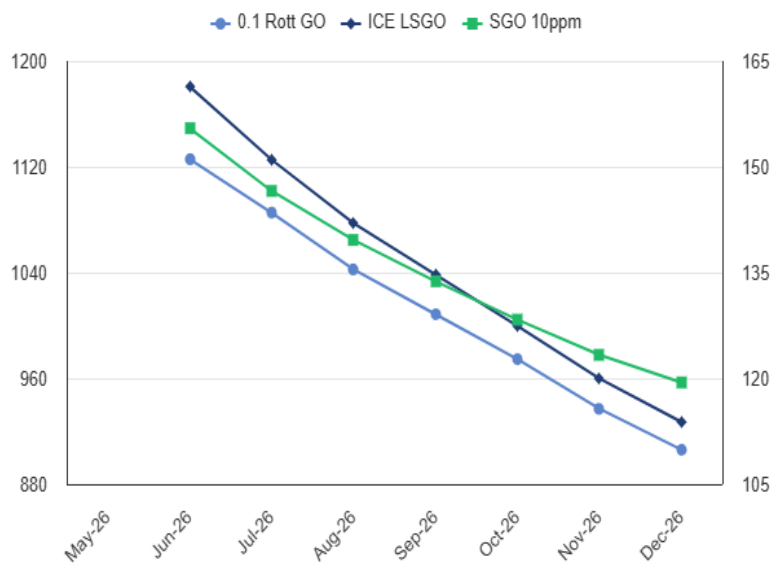
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1125.72	155.47	1180.72
Jul-26	1085.33	146.57	1125.33
Aug-26	1042.38	139.62	1077.38
Sep-26	1008.48	133.77	1038.48
Oct-26	974.55	128.32	999.55
Nov-26	936.96	123.32	959.96
Dec-26	906.01	119.42	927.01
Q3-26	1045.50	140.00	1080.50
Q4-26	939.25	123.75	962.25
Q1-27	868.00	114.25	887.50
Q2-27	818.00	108.75	837.50
Cal27	806.25	107.50	823.75


EW Spread

	EW 380	EW 0.5%
May-26	51.25	97.50
Jun-26	52.75	102.65
Jul-26	35.45	82.15
Aug-26	28.95	71.15
Sep-26	25.45	65.15
Oct-26	25.70	61.15
Nov-26	26.20	58.40
Dec-26	26.70	56.90
Q3-26	30.00	72.75
Q4-26	26.00	59.00
Q1-27	25.25	54.00
Q2-27	23.75	50.00
Cal27	23.75	49.25

Gasoil Forward Curves





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