

Oil and Energy Market News

Brent crude is trading within yesterday's range after President Trump paused planned strikes on Iran to allow more time for negotiations, while warning that the US "may have to give them another big hit," potentially as soon as this weekend.

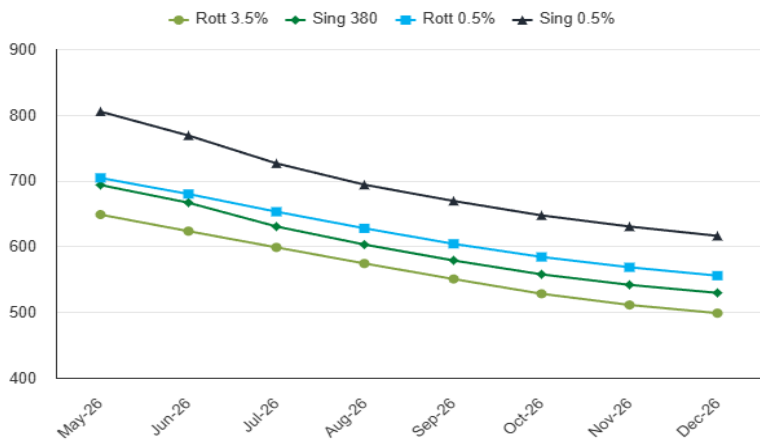
- Although Trump said Iran wants "a deal badly," Tehran appears unwilling to significantly shift its position to secure an agreement.
- Crude prices are also facing pressure from broader risk sentiment as markets weigh the potential inflationary impact of higher energy prices on interest rates and demand.
- Bloomberg reported that the first South Korean supertanker has attempted to transit the Strait of Hormuz in coordination with Iran, while Reuters said two Chinese supertankers carrying 4 million barrels of Iraqi crude exited the waterway on May 20.
- NATO is reportedly considering support measures for commercial shipping through the Strait if the waterway is not reopened by early July.
- China's crude imports from Russia, its largest supplier, rose 11% year-on-year to 8.97 million tons in April, while imports from Saudi Arabia fell 8% to 5.07 million tons. Imports from the UAE and Iraq also declined sharply.
- Japan's refiners said they are securing alternative crude and petroleum supplies to replace Middle Eastern volumes through the summer, with US crude expected to become the primary substitute. The chairman of the Japan Foreign Trade Council also said Japan may need to consider ener...

Brent 109.41

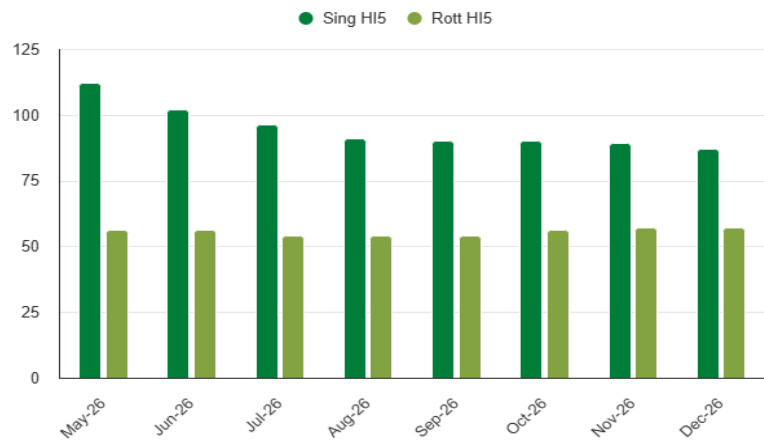
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	648.25	693.25	704.00	805.00
Jun-26	623.00	666.25	679.50	768.50
Jul-26	598.25	630.00	652.50	726.00
Aug-26	573.75	602.50	627.25	693.50
Sep-26	550.25	578.50	603.75	669.00
Oct-26	527.75	557.25	583.75	647.00
Nov-26	510.75	541.25	568.00	630.00
Dec-26	498.25	529.00	555.25	615.75
Q3-26	574.00	603.75	627.75	696.25
Q4-26	512.25	542.50	569.00	631.00
Q1-27	485.50	515.00	541.25	599.25
Q2-27	472.00	500.25	525.50	580.75
Cal27	464.50	492.75	519.25	575.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO cracks show no clear direction, after noticeable gains this morning the June Sing 0.5% crack falls post window. Now down \$0.60/bbl from settlement. Although, the June Rott 0.5% crack holds gains currently up \$0.45/bbl from settlement. The June VLSFO E/W falls nearly \$7/mt from settlement. Spread prices continue to fall, with the June/July Sing 0.5% currently down \$3/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	25.25	27.00	24.50	36.50
Jun 26 / Jul 26	24.75	36.25	27.00	42.50
Jul 26 / Aug 26	24.50	27.50	25.25	32.50
Aug 26 / Sep 26	23.50	24.00	23.50	24.50
Sep 26 / Oct 26	22.50	21.25	20.00	22.00
Oct 26 / Nov 26	17.00	16.00	15.75	17.00
Q3-26 / Q4-26	61.75	61.25	58.75	65.25
Q4-26 / Q1-27	26.75	27.50	27.75	31.75
Q1-27 / Q2-27	13.50	14.75	15.75	18.50
Cal 27 / Cal 28	23.25	23.50	28.00	29.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	56.00	112.00
Jun-26	56.00	102.00
Jul-26	54.00	96.00
Aug-26	54.00	91.00
Sep-26	54.00	90.00
Oct-26	56.00	90.00
Nov-26	57.00	89.00
Dec-26	57.00	87.00
Q3-26	54.00	92.00
Q4-26	57.00	88.00
Q1-27	56.00	84.00
Q2-27	54.00	80.00
Cal27	55.00	82.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1124.42	155.59	1179.42
Jul-26	1091.33	147.24	1131.33
Aug-26	1048.42	140.09	1083.42
Sep-26	1014.31	134.24	1044.31
Oct-26	979.95	128.67	1004.95
Nov-26	941.98	123.74	964.98
Dec-26	910.20	119.64	931.20
Q3-26	1051.25	140.50	1086.25
Q4-26	944.00	124.00	967.00
Q1-27	871.00	114.50	890.50
Q2-27	819.25	109.00	838.75
Cal27	804.75	107.80	822.50

EW Spread

	EW 380	EW 0.5%
May-26	45.00	101.00
Jun-26	43.25	89.00
Jul-26	31.75	73.50
Aug-26	28.75	66.25
Sep-26	28.25	65.25
Oct-26	29.50	63.25
Nov-26	30.50	62.00
Dec-26	30.75	60.50
Q3-26	29.75	68.50
Q4-26	30.25	62.00
Q1-27	29.50	58.00
Q2-27	28.25	55.25
Cal27	28.25	55.75

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