

Oil and Energy Market News

Crude prices moved higher after overnight US strikes on Iranian targets and amid escalating Israeli military activity in Lebanon on Tuesday. Iranian reports also pointed to further progress in negotiations, although key sticking points remain unresolved.

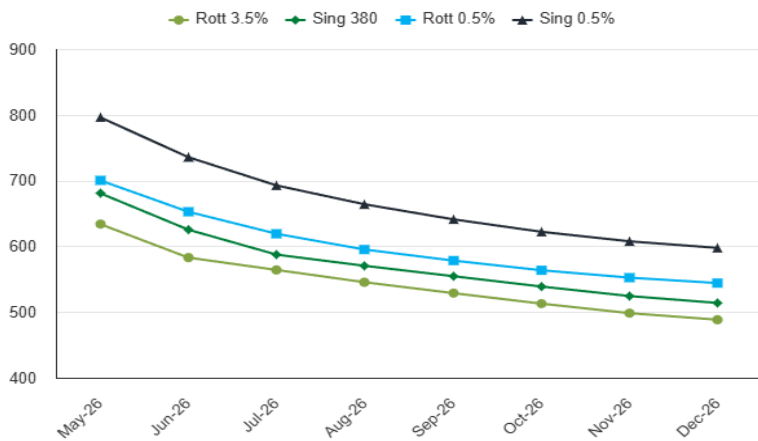
- Channel 12 reported that the IDF is conducting ground operations in Lebanon beyond the Yellow Line. Markets remain focused on the risk that intensifying Israeli operations in Lebanon could complicate or derail ongoing US-Iran negotiations.
- President Trump is reportedly set to convene a Cabinet meeting at Camp David on Wednesday. His previous visit there in early June 2025 preceded US strikes on Iranian nuclear facilities later that month.
- The Wall Street Journal reported that the US is restarting "Project Freedom," the naval escort initiative designed to guide ships through the Strait of Hormuz, after the original operation was halted just 36 hours after launch.
- According to the UKMTO, a crude tanker was struck off the coast of Oman on Tuesday.
- The US described the overnight strikes as defensive actions. "Targets included missile launch sites and Iranian boats attempting to emplace mines," CENTCOM spokesperson Navy Captain Tim Hawkins said in a statement.
- Tasnim News reported that Iran is insisting that half of the \$24 billion in frozen funds be released at the start of any memorandum of understanding announcement.
- Fars News, citing a source close to the negotiations, said the unfreezing of...

Brent 100.59

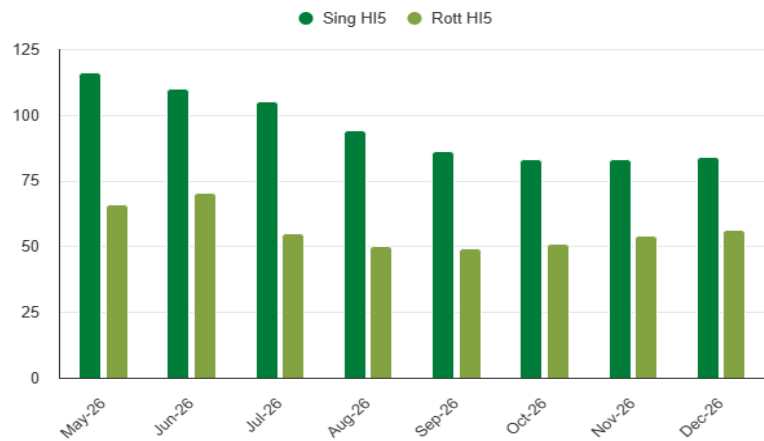
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	633.75	680.75	700.25	796.25
Jun-26	582.75	625.25	652.50	735.50
Jul-26	564.00	587.25	619.00	692.50
Aug-26	545.25	570.25	595.00	663.75
Sep-26	528.75	554.50	578.25	641.00
Oct-26	512.75	538.75	563.50	622.00
Nov-26	498.25	524.25	552.25	607.50
Dec-26	488.25	513.75	544.00	597.50
Q3-26	546.00	570.75	597.25	665.75
Q4-26	499.75	525.50	553.25	609.00
Q1-27	478.75	502.75	535.25	583.00
Q2-27	467.50	490.25	525.25	568.75
Cal27	462.50	484.00	521.50	566.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices stayed mostly undefined with no clear direction. The June Rott 0.5% crack price ticks up into the afternoon as liquidity strengthens, currently up \$0.65/bbl from settlement. The June/July Rott 0.5% spread shows noticeable gains, currently up \$6/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	50.90	55.50	47.85	60.75
Jun 26 / Jul 26	18.75	38.00	33.50	43.00
Jul 26 / Aug 26	18.75	17.00	24.00	28.75
Aug 26 / Sep 26	16.50	15.75	16.75	22.75
Sep 26 / Oct 26	16.00	15.75	14.75	19.00
Oct 26 / Nov 26	14.50	14.50	11.25	14.50
Q3-26 / Q4-26	46.25	45.25	44.00	56.75
Q4-26 / Q1-27	21.00	22.75	18.00	26.00
Q1-27 / Q2-27	11.25	12.50	10.00	14.25
Cal 27 / Cal 28	18.00	21.00	18.75	15.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	66.00	116.00
Jun-26	70.00	110.00
Jul-26	55.00	105.00
Aug-26	50.00	94.00
Sep-26	49.00	86.00
Oct-26	51.00	83.00
Nov-26	54.00	83.00
Dec-26	56.00	84.00
Q3-26	51.00	95.00
Q4-26	54.00	84.00
Q1-27	56.00	80.00
Q2-27	58.00	78.00
Cal27	59.00	82.00

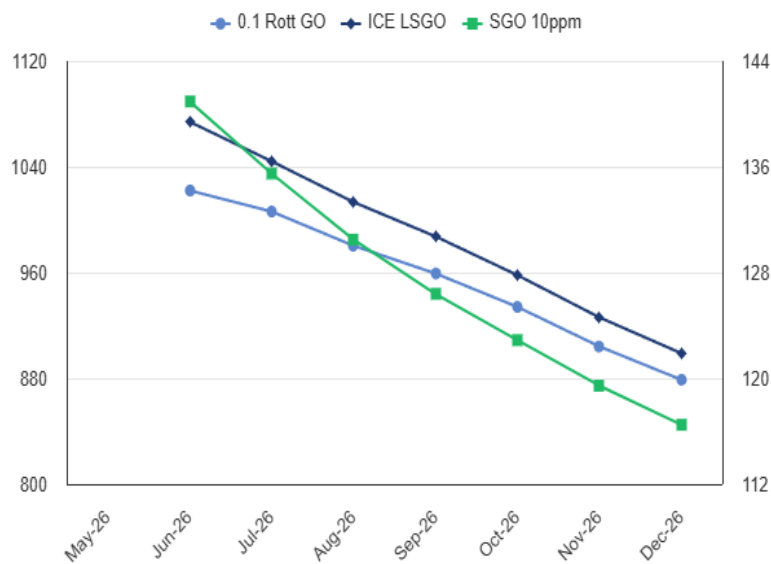
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1022.04	140.94	1074.04
Jul-26	1006.15	135.49	1044.15
Aug-26	980.29	130.49	1013.29
Sep-26	959.32	126.39	987.32
Oct-26	934.01	122.89	958.01
Nov-26	904.08	119.44	926.08
Dec-26	878.94	116.49	898.94
Q3-26	982.00	130.75	1015.00
Q4-26	905.75	119.50	927.75
Q1-27	846.50	112.75	866.00
Q2-27	804.50	109.00	824.00
Cal27	790.25	107.95	808.00

EW Spread

	EW 380	EW 0.5%
May-26	47.00	96.00
Jun-26	42.50	83.10
Jul-26	23.15	73.60
Aug-26	24.90	68.85
Sep-26	25.65	62.85
Oct-26	25.90	58.60
Nov-26	25.90	55.35
Dec-26	25.40	53.60
Q3-26	24.75	68.50
Q4-26	25.75	55.75
Q1-27	24.00	47.75
Q2-27	22.75	43.50
Cal27	21.50	44.75

Gasoil Forward Curves



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