

Oil and Energy Market News

Brent surged to an overnight high of \$98.2/bbl before trimming gains, as fresh – though seemingly contained – military exchanges between the US and Iran clouded the outlook for a potential memorandum of understanding between the two sides.

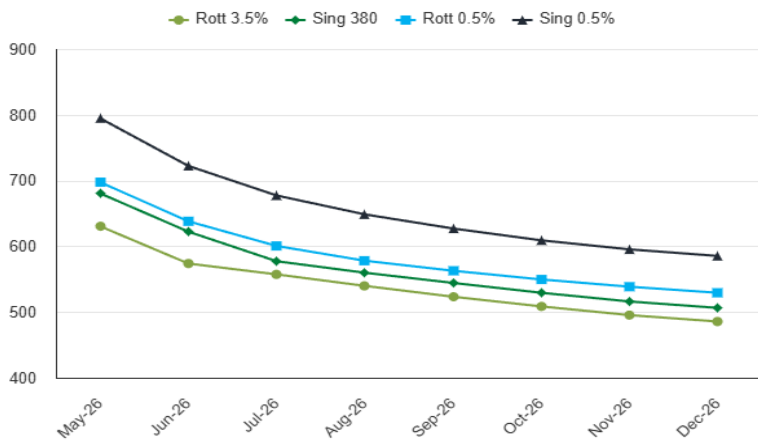
- According to a US official cited by Bloomberg, the US carried out what it described as “defensive” airstrikes on a military site near the Strait of Hormuz while remaining committed to maintaining the ceasefire.
- The same official said US forces intercepted four one-way Iranian attack drones targeting a commercial vessel and subsequently struck a drone-launching unit in Bandar Abbas.
- Iran later said it had targeted a US military base in Kuwait, while Kuwait’s military confirmed its air defence systems had been activated to intercept hostile threats.
- Separately, the US Treasury imposed sanctions on the Persian Gulf Strait Authority in an effort to curb Iran’s ability to levy transit tolls on vessels moving through the Strait of Hormuz.
- Markets continue to monitor progress in backchannel negotiations aimed at ending the conflict. President Trump said on Wednesday that “we’re not satisfied with [the MoU].”

Brent 96.11

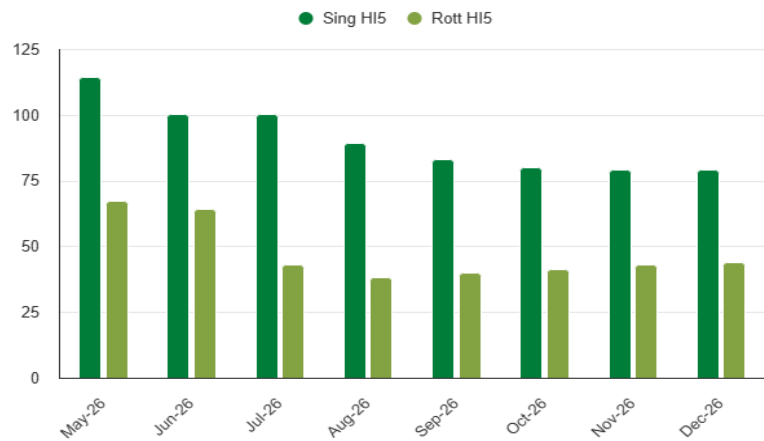
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	630.50	680.50	697.50	794.75
Jun-26	573.75	622.25	638.00	722.25
Jul-26	557.25	577.25	600.50	677.25
Aug-26	539.75	559.75	578.00	648.50
Sep-26	523.25	544.25	562.75	627.00
Oct-26	508.50	529.25	549.50	609.00
Nov-26	495.25	516.00	538.50	595.25
Dec-26	485.50	506.25	529.25	585.25
Q3-26	540.00	560.50	580.50	651.00
Q4-26	496.25	517.25	539.25	596.50
Q1-27	476.75	496.75	520.75	573.50
Q2-27	466.25	485.75	511.25	561.00
Cal27	460.25	479.50	507.25	554.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices strengthen across the board. With month end round the corner July Sing 0.5% crack gains noticeable interest, currently up \$0.75/bbl from settlement. Front month spreads open higher, with the June/July Sing 380 currently up \$4.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	56.85	58.25	59.40	72.50
Jun 26 / Jul 26	16.50	45.00	37.50	45.00
Jul 26 / Aug 26	17.50	17.50	22.50	28.75
Aug 26 / Sep 26	16.50	15.50	15.25	21.50
Sep 26 / Oct 26	14.75	15.00	13.25	18.00
Oct 26 / Nov 26	13.25	13.25	11.00	13.75
Q3-26 / Q4-26	43.75	43.25	41.25	54.50
Q4-26 / Q1-27	19.50	20.50	18.50	23.00
Q1-27 / Q2-27	10.50	11.00	9.50	12.50
Cal 27 / Cal 28	20.25	21.00	16.00	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	67.00	114.00
Jun-26	64.00	100.00
Jul-26	43.00	100.00
Aug-26	38.00	89.00
Sep-26	40.00	83.00
Oct-26	41.00	80.00
Nov-26	43.00	79.00
Dec-26	44.00	79.00
Q3-26	40.00	90.00
Q4-26	43.00	79.00
Q1-27	44.00	77.00
Q2-27	45.00	75.00
Cal27	47.00	75.00

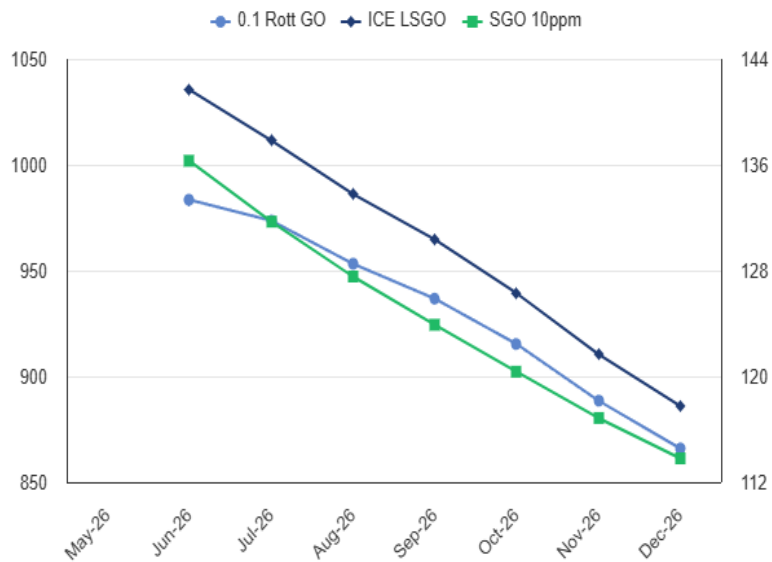
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	983.45	136.30	1035.45
Jul-26	973.61	131.70	1011.61
Aug-26	953.21	127.55	986.21
Sep-26	936.71	123.90	964.71
Oct-26	915.28	120.35	939.28
Nov-26	888.52	116.85	910.52
Dec-26	865.94	113.80	885.94
Q3-26	954.50	127.75	987.50
Q4-26	890.00	117.00	912.00
Q1-27	836.50	110.00	856.00
Q2-27	798.50	106.00	818.00
Cal27	789.50	105.05	807.00

EW Spread

	EW 380	EW 0.5%
May-26	50.00	97.25
Jun-26	48.50	84.15
Jul-26	20.10	76.65
Aug-26	20.10	70.40
Sep-26	21.10	64.15
Oct-26	20.85	59.40
Nov-26	20.85	56.65
Dec-26	20.85	55.90
Q3-26	20.50	70.50
Q4-26	21.00	57.25
Q1-27	20.00	52.75
Q2-27	19.50	49.75
Cal27	19.25	47.50

Gasoil Forward Curves



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