

Oil and Energy Market News

Crude prices surged after reports that Iranian negotiators had halted communications with the US in protest over escalating Israeli military action in Lebanon. Additional threats to disrupt shipping through the Bab al-Mandab Strait also added to bullish momentum.

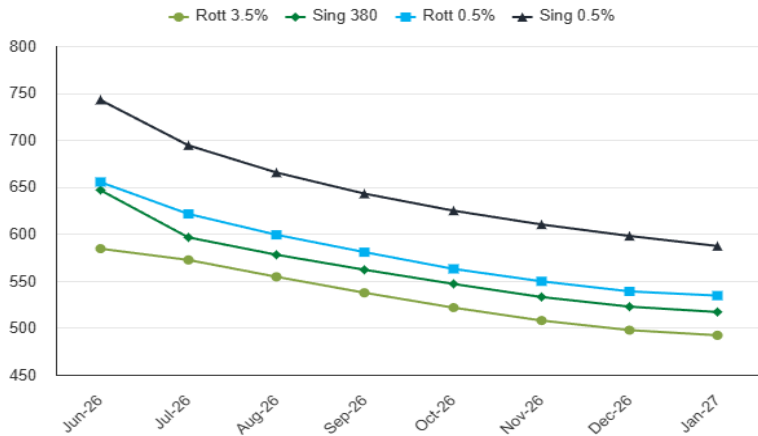
- Reports indicated that Iran has suspended exchanges with the US following Israel's escalation in Lebanon. The same reports suggested Tehran had "set the agenda" for potentially blocking the Bab al-Mandab Strait as a means of punishing Israel and its allies.
- The Tasnim report appeared to reflect a broader shift in Iranian rhetoric throughout the day, with officials arguing that the latest Israeli escalation – including planned strikes and evacuation orders in Beirut suburbs – constituted a breach of the ceasefire agreement and threatened ongoing US-Iran negotiations.
- Iran's State TV said the likelihood of the ceasefire collapsing had risen significantly if attacks on Lebanon continue.
- The reopening of the Strait of Hormuz remains the key issue for energy markets, but with negotiations now effectively stalled and Iran continuing to insist on maintaining control over the waterway, prospects for a near-term agreement restoring free navigation appear increasingly remote.

Brent 96.83

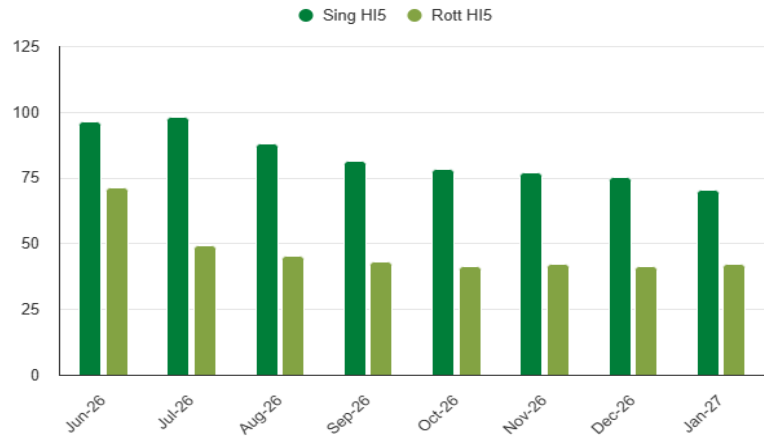
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	584.25	646.75	655.25	742.75
Jul-26	572.25	596.25	621.25	694.25
Aug-26	554.25	577.75	599.00	665.25
Sep-26	537.25	561.75	580.50	642.75
Oct-26	521.50	546.75	562.75	624.75
Nov-26	507.75	532.75	549.50	610.00
Dec-26	497.50	522.50	538.75	597.75
Jan-27	492.00	516.75	534.25	587.00
Q3-26	554.50	578.50	600.25	667.50
Q4-26	509.00	534.00	550.25	610.75
Q1-27	488.25	511.75	531.00	581.25
Q2-27	478.00	499.75	521.50	564.00
Cal27	471.75	494.00	518.75	557.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, liquidity improved with cracks trading mostly higher on the day. The July Sing 0.5% crack is currently up \$0.30/bbl from settlement. Spread prices continue to show positive gains as Singapore spreads strengthen down the curve. The July/Aug Sing 0.5% is currently up \$0.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	12.00	50.50	34.10	48.50
Jul 26 / Aug 26	18.00	18.50	22.25	29.00
Aug 26 / Sep 26	17.00	16.00	18.50	22.50
Sep 26 / Oct 26	15.75	15.00	17.75	18.00
Oct 26 / Nov 26	13.75	14.00	13.25	14.75
Nov 26 / Dec 26	10.25	10.25	10.75	12.25
Q3-26 / Q4-26	45.50	44.50	50.00	56.75
Q4-26 / Q1-27	20.75	22.25	19.25	29.50
Q1-27 / Q2-27	10.25	12.00	9.50	17.25
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	71.00	96.00
Jul-26	49.00	98.00
Aug-26	45.00	88.00
Sep-26	43.00	81.00
Oct-26	41.00	78.00
Nov-26	42.00	77.00
Dec-26	41.00	75.00
Jan-27	42.00	70.00
Q3-26	46.00	89.00
Q4-26	41.00	77.00
Q1-27	43.00	70.00
Q2-27	44.00	64.00
Cal27	47.00	63.00

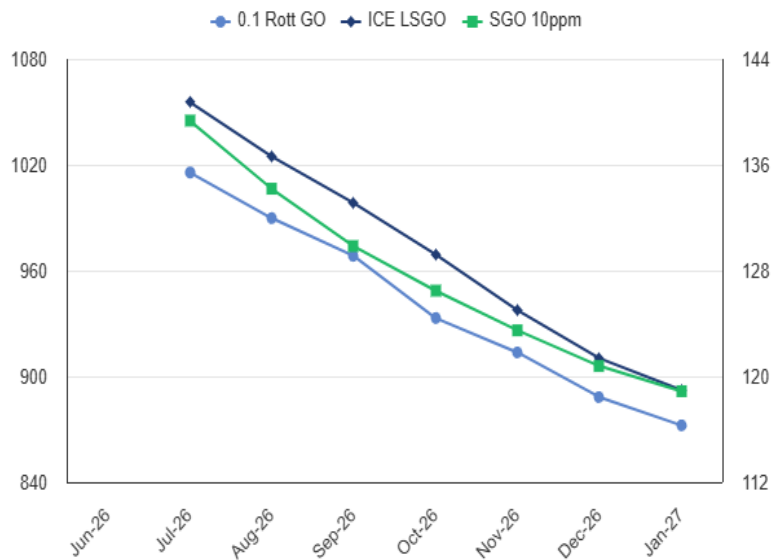
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	1015.62	139.34	1055.62
Aug-26	989.75	134.19	1024.75
Sep-26	968.35	129.85	998.35
Oct-26	933.10	126.48	969.10
Nov-26	913.57	123.48	937.57
Dec-26	888.23	120.78	910.23
Jan-27	872.21	118.88	892.21
Q3-26	991.25	134.50	1026.25
Q4-26	911.75	123.50	939.00
Q1-27	855.25	117.25	875.25
Q2-27	811.50	113.50	831.00
Cal27	802.75	112.55	820.50

EW Spread

	EW 380	EW 0.5%
Jun-26	62.50	87.50
Jul-26	24.00	73.10
Aug-26	23.50	66.35
Sep-26	24.50	62.35
Oct-26	25.25	62.10
Nov-26	25.00	60.60
Dec-26	25.00	59.10
Jan-27	24.75	52.85
Q3-26	24.00	67.25
Q4-26	25.00	60.50
Q1-27	23.50	50.25
Q2-27	21.75	42.50
Cal27	22.25	38.25

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