

Oil and Energy Market News

Crude prices edged higher in early Monday trading after Brent fell to its lowest level since Apr. 17 at \$89.93/bbl on May 29, as markets continued to monitor ongoing US-Iran negotiations without any clear breakthrough.

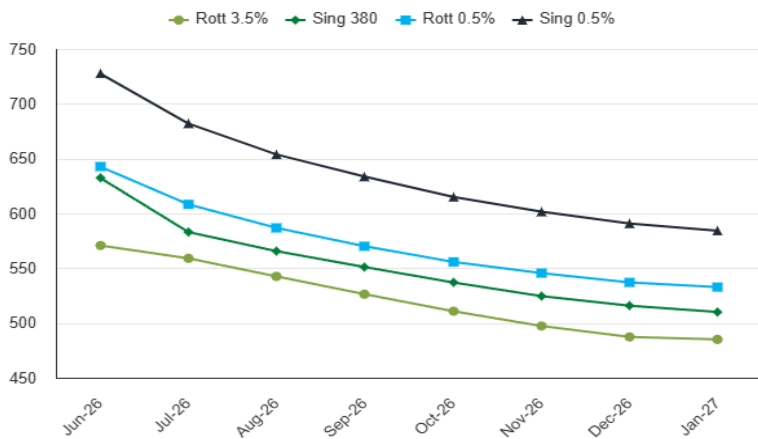
- The potential reopening of the Strait of Hormuz remains the key focus for energy markets. However, with Iran insisting on maintaining control over the waterway and the US continuing to view it as international waters, a compromise that restores unrestricted shipping still appears distant.
- While proposals continue to be exchanged between Washington and Tehran, there is little indication that an agreement is close. In fact, tensions appeared to increase over the weekend following reports that the US targeted Iranian drone facilities, while Iran reportedly struck a US base in Kuwait.
- Israeli strikes in southern Lebanon have also intensified. Iran had previously stated that Israeli military operations in the region would need to cease before Tehran would consider reopening the Strait. US Secretary of State Marco Rubio has since held discussions with both Lebanese and Israeli leaders in an effort to restore the ceasefire agreed in April.

Brent 94.33

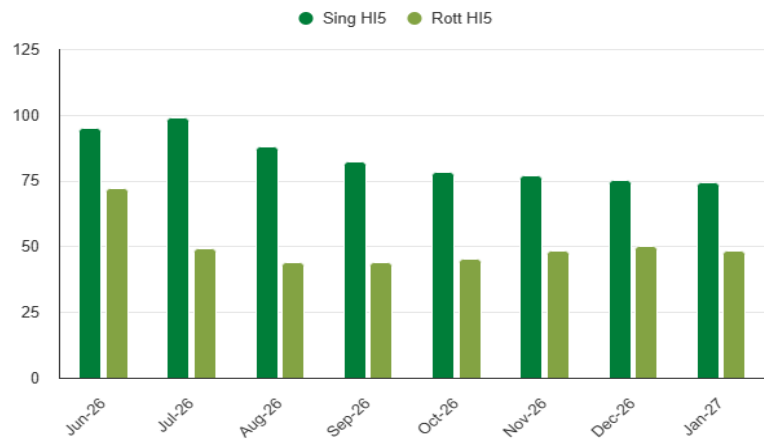
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	570.75	632.50	642.75	727.75
Jul-26	559.00	583.00	608.25	682.00
Aug-26	542.50	565.50	586.75	653.75
Sep-26	526.25	551.00	570.00	633.50
Oct-26	510.75	537.00	555.75	615.00
Nov-26	497.25	524.50	545.50	601.50
Dec-26	487.25	515.75	537.00	590.75
Jan-27	485.00	510.00	532.75	584.25
Q3-26	542.75	566.50	588.25	656.50
Q4-26	498.50	525.75	546.00	602.50
Q1-27	481.50	506.00	530.00	580.00
Q2-27	471.00	494.75	521.75	567.75
Cal27	464.75	488.75	518.75	562.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

With another Singapore holiday today, liquidity stays very thin in the early morning. Crack prices open higher so far, with the July Sing 0.5% contract currently up \$0.50/bbl from settlement. Spreads strengthen too, although again very thin as far as volume is concerned. The Sep/Oct Sing 0.5% printed \$1.50/mt higher than its settlement figure, implying small gains down the curve.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	11.70	49.50	34.50	45.75
Jul 26 / Aug 26	16.50	17.50	21.50	28.25
Aug 26 / Sep 26	16.25	14.50	16.75	20.25
Sep 26 / Oct 26	15.50	14.00	14.25	18.50
Oct 26 / Nov 26	13.50	12.50	10.25	13.50
Nov 26 / Dec 26	10.00	8.75	8.50	10.75
Q3-26 / Q4-26	44.25	40.75	42.25	54.00
Q4-26 / Q1-27	17.00	19.75	16.00	22.50
Q1-27 / Q2-27	10.50	11.25	8.25	12.25
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	72.00	95.00
Jul-26	49.00	99.00
Aug-26	44.00	88.00
Sep-26	44.00	82.00
Oct-26	45.00	78.00
Nov-26	48.00	77.00
Dec-26	50.00	75.00
Jan-27	48.00	74.00
Q3-26	46.00	90.00
Q4-26	48.00	77.00
Q1-27	48.00	74.00
Q2-27	51.00	73.00
Cal27	54.00	74.00

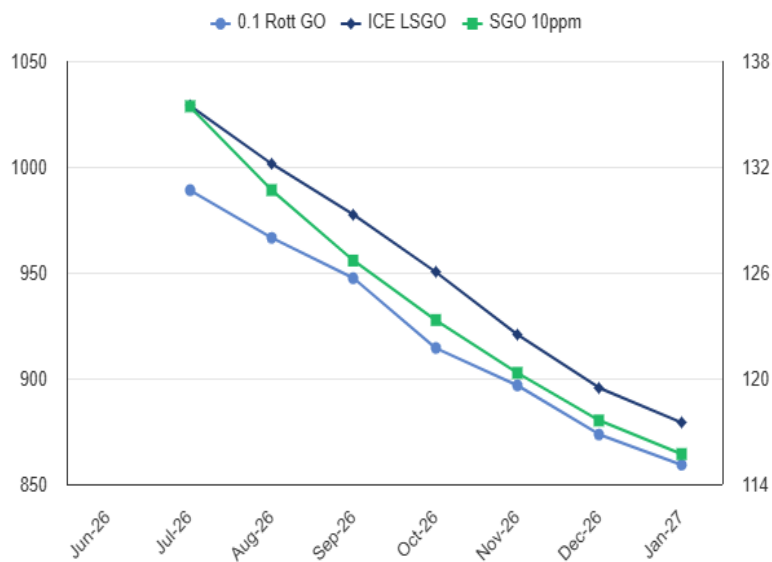
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	988.96	135.43	1028.96
Aug-26	966.42	130.68	1001.42
Sep-26	947.34	126.68	977.34
Oct-26	914.35	123.31	950.35
Nov-26	896.65	120.31	920.65
Dec-26	873.43	117.61	895.43
Jan-27	859.17	115.71	879.17
Q3-26	967.50	131.00	1002.50
Q4-26	894.75	120.50	922.25
Q1-27	844.00	114.25	863.75
Q2-27	804.00	110.25	823.50
Cal27	797.25	109.40	815.00

EW Spread

	EW 380	EW 0.5%
Jun-26	61.75	85.00
Jul-26	24.00	73.75
Aug-26	22.95	67.00
Sep-26	24.70	63.50
Oct-26	26.20	59.25
Nov-26	27.20	56.00
Dec-26	28.45	53.75
Jan-27	24.95	51.50
Q3-26	23.75	68.25
Q4-26	27.25	56.50
Q1-27	24.50	50.00
Q2-27	23.75	46.00
Cal27	24.00	43.50

Gasoil Forward Curves



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