

Oil and Energy Market News

Crude is marginally lower on the day as markets continue to assess the prospects for a US-Iran agreement, although Tehran maintains that it is not currently in contact with Washington. Prices also remain below yesterday's highs after Israel and Hezbollah reportedly reached an arrangement aimed at limiting cross-border attacks.

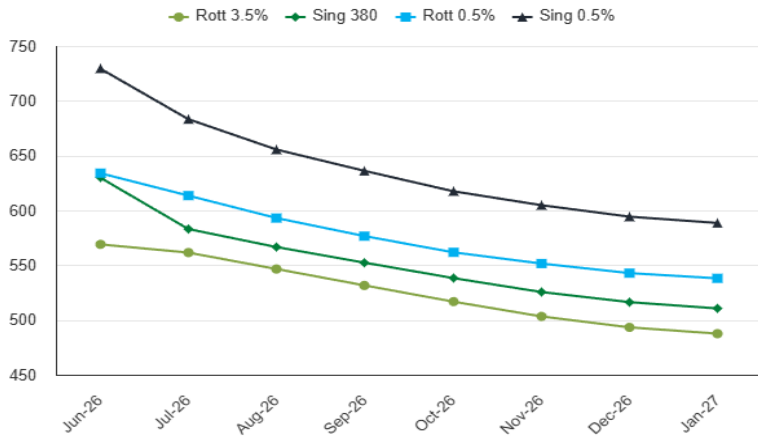
- Israel's Defence Minister said the US would support Israeli strikes on Beirut suburbs if attacks on northern Israel continue, a development that could provoke an Iranian response and increase geopolitical risk premiums.
- Israeli forces continued military operations across southern Lebanon on Tuesday, according to Middle East Eye citing local reports.
- Trump said yesterday that discussions with Iran were progressing "rapidly," although he has repeatedly expressed optimism about a near-term agreement before, leaving uncertainty around both the timing and substance of any deal.
- Rubio stated today that Iran has mined large sections of the Strait of Hormuz and added there remains "a prospect" that Tehran could engage in broader discussions over its nuclear programme.
- Energy infrastructure in Saudi Arabia and the UAE, including oil production and refining facilities damaged during the Iran conflict, has largely returned to operation, according to a BMI note cited by Bloomberg.

Brent 95.38

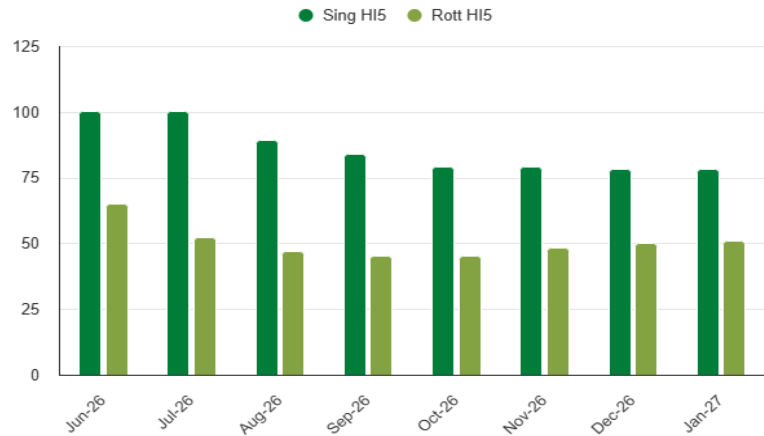
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	569.00	630.00	634.00	729.50
Jul-26	561.50	583.00	613.50	683.25
Aug-26	546.50	566.50	593.00	655.50
Sep-26	531.50	552.25	576.50	636.00
Oct-26	516.75	538.25	561.75	617.50
Nov-26	503.25	525.50	551.50	604.75
Dec-26	493.25	516.25	542.75	594.25
Jan-27	487.50	510.50	538.00	588.50
Q3-26	546.50	567.25	594.50	658.25
Q4-26	504.50	526.75	552.00	605.50
Q1-27	483.50	505.50	534.25	583.25
Q2-27	472.25	493.50	523.50	568.50
Cal27	466.25	487.75	520.25	562.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices stayed lower on the day. The July Sing 380 crack is currently down \$0.40/mt from settlement. Besides front month gains, HSFO spreads weaken down the curve, with the July/Aug 380 currently down \$1.75/mt from settlement. The HSFO E/W shows losses into the Euro window, with the July currently down \$3/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	7.45	47.00	20.40	46.25
Jul 26 / Aug 26	15.00	16.50	20.50	27.75
Aug 26 / Sep 26	15.00	14.25	16.50	19.50
Sep 26 / Oct 26	14.75	14.00	14.75	18.50
Oct 26 / Nov 26	13.50	12.75	10.25	12.75
Nov 26 / Dec 26	10.00	9.25	8.75	10.50
Q3-26 / Q4-26	42.00	40.50	42.50	52.75
Q4-26 / Q1-27	21.00	21.25	17.75	22.25
Q1-27 / Q2-27	11.25	12.00	10.75	14.75
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	65.00	100.00
Jul-26	52.00	100.00
Aug-26	47.00	89.00
Sep-26	45.00	84.00
Oct-26	45.00	79.00
Nov-26	48.00	79.00
Dec-26	50.00	78.00
Jan-27	51.00	78.00
Q3-26	48.00	91.00
Q4-26	48.00	79.00
Q1-27	51.00	78.00
Q2-27	51.00	75.00
Cal27	54.00	74.00

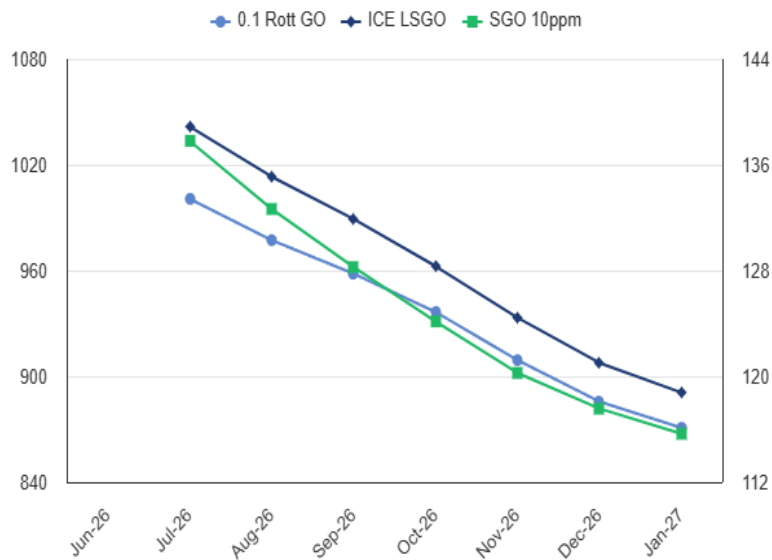
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	1000.68	137.81	1041.68
Aug-26	977.25	132.66	1013.25
Sep-26	958.26	128.26	989.26
Oct-26	936.52	124.16	962.52
Nov-26	909.21	120.26	933.21
Dec-26	885.67	117.56	907.67
Jan-27	870.83	115.66	890.83
Q3-26	978.75	133.00	1014.75
Q4-26	910.50	120.75	934.50
Q1-27	854.75	114.00	874.75
Q2-27	812.50	110.25	832.00
Cal27	808.25	109.35	826.00

EW Spread

	EW 380	EW 0.5%
Jun-26	61.00	95.50
Jul-26	21.50	69.65
Aug-26	19.95	62.40
Sep-26	20.70	59.40
Oct-26	21.45	55.65
Nov-26	22.20	53.15
Dec-26	22.95	51.40
Jan-27	22.95	50.40
Q3-26	20.75	63.75
Q4-26	22.25	53.50
Q1-27	22.00	49.00
Q2-27	21.25	45.00
Cal27	21.50	42.00

Gasoil Forward Curves



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