

Oil and Energy Market News

Crude prices have pulled back from yesterday's highs after President Trump said Israel and Hezbollah had agreed to stop "shooting" and suggested a US-Iran agreement that could reopen the Strait of Hormuz may be reached "within the next week."

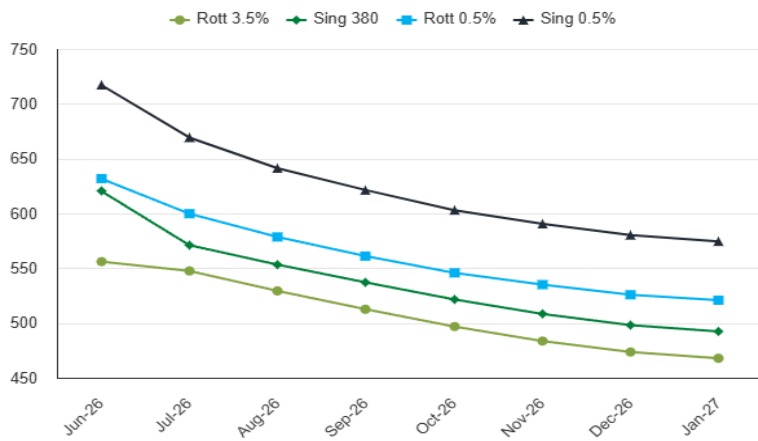
- Trump has previously expressed optimism about a near-term deal, though uncertainty remains around both the timing and the specific terms of any agreement.
- Tasnim reported yesterday that Iran had suspended communications with the US in protest over escalating Israeli military activity in Lebanon. The report also stated that Tehran had outlined plans to potentially block the Bab al-Mandab Strait as a way to pressure Israel and its allies.
- Russia's 133kb/d Ilsky refinery in the Krasnodar region was hit by a drone attack and caught fire, according to local authorities on Telegram.
- US crude exports climbed to a record 5.6mb/d in May, supported by strong demand from refiners in Asia and Europe, according to vessel-tracking data. Meanwhile, a Reuters survey estimated US crude inventories fell by 3.6mbl in the week ending May 29.

Brent 93.00

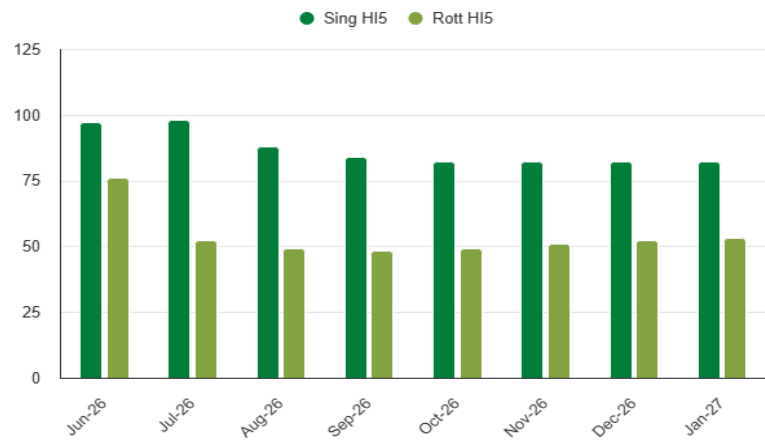
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	556.00	620.50	631.75	717.25
Jul-26	547.50	571.00	599.75	669.25
Aug-26	529.25	553.25	578.50	641.25
Sep-26	512.50	537.00	561.00	621.25
Oct-26	496.75	521.50	545.75	603.00
Nov-26	483.50	508.25	535.00	590.50
Dec-26	473.50	498.00	525.75	580.25
Jan-27	467.75	492.25	520.75	574.50
Q3-26	529.75	553.75	579.75	644.00
Q4-26	484.75	509.25	535.50	591.25
Q1-27	463.75	487.25	517.00	569.25
Q2-27	452.50	475.25	506.00	554.50
Cal27	446.75	469.50	502.75	548.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices weaken across the board as the first Singapore window of the month closes. The July Sing 0.5% crack is currently down \$0.80/bbl from settlement. Spread prices show noticeable losses, with the Aug/Sep Sing 0.5% currently down \$1.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	8.40	49.50	32.05	48.00
Jul 26 / Aug 26	18.25	17.75	21.25	28.00
Aug 26 / Sep 26	16.75	16.25	17.50	20.00
Sep 26 / Oct 26	15.75	15.50	15.25	18.25
Oct 26 / Nov 26	13.25	13.25	10.75	12.50
Nov 26 / Dec 26	10.00	10.25	9.25	10.25
Q3-26 / Q4-26	45.00	44.50	44.25	52.75
Q4-26 / Q1-27	21.00	22.00	18.50	22.00
Q1-27 / Q2-27	11.25	12.00	11.00	14.75
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	76.00	97.00
Jul-26	52.00	98.00
Aug-26	49.00	88.00
Sep-26	48.00	84.00
Oct-26	49.00	82.00
Nov-26	51.00	82.00
Dec-26	52.00	82.00
Jan-27	53.00	82.00
Q3-26	50.00	90.00
Q4-26	51.00	82.00
Q1-27	53.00	82.00
Q2-27	54.00	79.00
Cal27	56.00	79.00

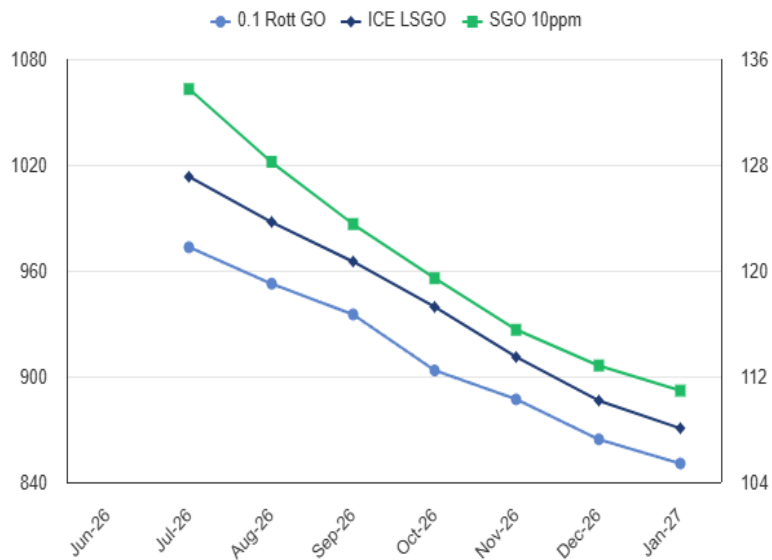
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	973.20	133.72	1013.20
Aug-26	952.58	128.22	987.58
Sep-26	935.11	123.52	965.11
Oct-26	903.37	119.42	939.37
Nov-26	886.95	115.52	910.95
Dec-26	864.30	112.82	886.30
Jan-27	850.55	110.92	870.55
Q3-26	953.75	128.50	988.75
Q4-26	884.75	116.00	912.25
Q1-27	836.00	109.25	855.75
Q2-27	797.50	105.50	817.00
Cal27	786.25	104.60	804.00

EW Spread

	EW 380	EW 0.5%
Jun-26	64.50	85.50
Jul-26	23.50	69.55
Aug-26	23.90	62.80
Sep-26	24.40	60.30
Oct-26	24.65	57.30
Nov-26	24.65	55.55
Dec-26	24.40	54.55
Jan-27	24.40	53.80
Q3-26	24.00	64.25
Q4-26	24.50	55.75
Q1-27	23.50	52.25
Q2-27	22.75	48.50
Cal27	22.75	45.50

Gasoil Forward Curves



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