

Oil and Energy Market News

Crude prices moved higher following overnight Iranian strikes targeting Kuwait and Bahrain, alongside reported US strikes on Qeshm Island. Continued optimism from President Trump regarding Iran negotiations has, however, tempered some of the upward momentum.

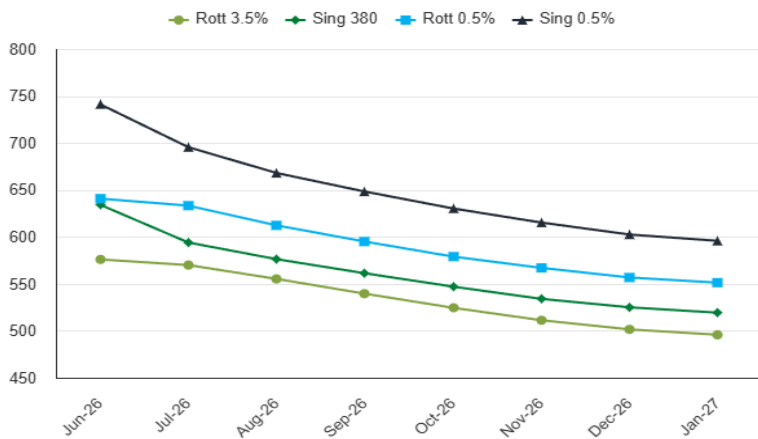
- President Trump has repeatedly stated that an agreement to reopen the Strait of Hormuz is close, although recent diplomatic exchanges between Washington and Tehran have shown limited tangible progress. Public messaging from both sides continues to diverge significantly.
- A recent Tasnim report reiterated that Iran has effectively suspended the exchange of draft proposals with the US, challenging Trump's assertion that negotiations remain active.
- The IDF issued evacuation warnings for residents of Al-Khrayeb in southern Lebanon, citing Hezbollah ceasefire violations and attacks against Israel. For now, Israeli operations appear to be avoiding Beirut, potentially reflecting efforts to prevent a broader escalation with Iran.
- Bloomberg reported that the first VLCC in nearly a month has been observed moored at Iran's Kharg Island, underscoring the impact of the US-led restrictions on Iranian oil exports.
- Iraq plans to increase crude exports through the Ceyhan pipeline from the Kurdistan and Kirkuk fields, with volumes expected to rise from 220kb/d to 770kb/d within the next two and a half months.

Brent 98.03

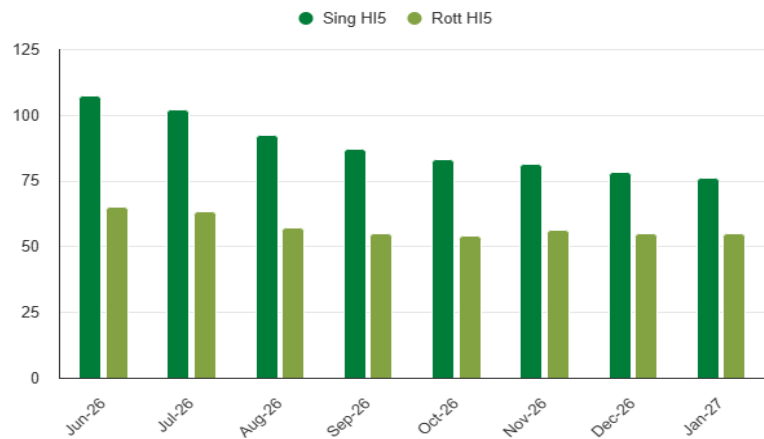
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	576.00	634.25	640.75	741.25
Jul-26	570.00	594.00	633.25	695.50
Aug-26	555.25	576.25	612.25	668.00
Sep-26	539.50	561.25	595.00	648.25
Oct-26	524.50	547.00	579.00	630.25
Nov-26	511.25	534.00	567.00	615.25
Dec-26	501.50	525.00	556.75	602.50
Jan-27	495.75	519.25	551.25	595.75
Q3-26	555.00	577.25	613.50	670.50
Q4-26	512.50	535.25	567.50	616.00
Q1-27	491.75	514.25	546.00	590.50
Q2-27	480.25	502.25	532.75	575.75
Cal27	474.25	496.50	527.50	569.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices stay lower on the day. Although regaining small ground, the July Sing 380 crack is currently down \$0.70/mt from settlement. Spread prices hold small gains from this morning, with the July/Aug Sing 380 now up \$0.75/mt from settlement. With small Rott 0.5% crack gains, a weaker Singapore 0.5% drags the 0.5% E/W down \$6.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	6.00	40.25	7.60	45.75
Jul 26 / Aug 26	14.75	17.75	21.00	27.50
Aug 26 / Sep 26	15.75	15.00	17.25	19.75
Sep 26 / Oct 26	15.00	14.25	16.00	18.00
Oct 26 / Nov 26	13.25	13.00	12.00	15.00
Nov 26 / Dec 26	9.75	9.00	10.25	12.75
Q3-26 / Q4-26	42.50	42.00	46.00	54.50
Q4-26 / Q1-27	20.75	21.00	21.50	25.50
Q1-27 / Q2-27	11.50	12.00	13.25	14.75
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	65.00	107.00
Jul-26	63.00	102.00
Aug-26	57.00	92.00
Sep-26	55.00	87.00
Oct-26	54.00	83.00
Nov-26	56.00	81.00
Dec-26	55.00	78.00
Jan-27	55.00	76.00
Q3-26	58.00	93.00
Q4-26	55.00	81.00
Q1-27	54.00	76.00
Q2-27	52.00	74.00
Cal27	53.00	73.00

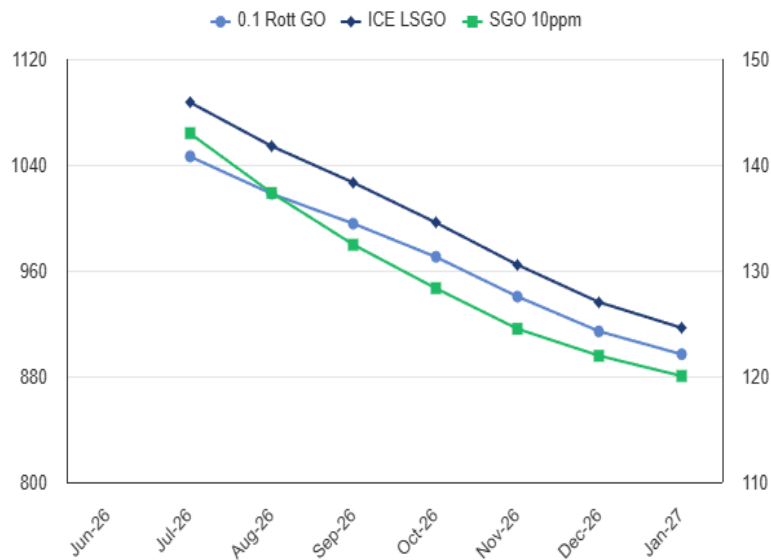
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	1046.31	142.99	1087.31
Aug-26	1018.08	137.34	1054.08
Sep-26	995.45	132.44	1026.45
Oct-26	970.43	128.34	996.43
Nov-26	940.31	124.49	964.31
Dec-26	913.96	121.94	935.96
Jan-27	896.75	120.04	916.75
Q3-26	1020.00	137.50	1056.00
Q4-26	941.50	125.00	965.50
Q1-27	879.00	118.50	898.75
Q2-27	831.25	114.75	850.75
Cal27	822.50	113.75	840.25

EW Spread

	EW 380	EW 0.5%
Jun-26	58.25	100.50
Jul-26	24.00	62.35
Aug-26	21.00	55.85
Sep-26	21.75	53.35
Oct-26	22.50	51.35
Nov-26	22.75	48.35
Dec-26	23.50	45.85
Jan-27	23.50	44.60
Q3-26	22.25	57.00
Q4-26	22.75	48.50
Q1-27	22.50	44.50
Q2-27	22.00	43.00
Cal27	22.25	42.00

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