

Oil and Energy Market News

Oil prices have rallied to their highest level of the week following reports of a strike on Iran's Qeshm Island after the US intercepted Iranian missiles launched toward Kuwait and Bahrain.

- President Trump has repeatedly expressed confidence that an agreement to reopen the Strait of Hormuz is close. However, recent diplomatic exchanges between Washington and Tehran have shown limited progress, with US and Iranian officials continuing to offer conflicting assessments of the negotiations.

- The US military appears to be adopting a lower-profile approach to protecting shipping through the Strait of Hormuz, avoiding direct public confrontations with Iran. According to Bloomberg, US authorities are quietly coordinating with shipping companies, with some vessels switching off transponders and hugging the Omani coastline to reduce the risk posed by Iranian mines.

- Iraq plans to increase exports through the Ceyhan pipeline from the Kurdistan and Kirkuk fields, with volumes expected to rise from 220kb/d to 770kb/d over the next two and a half months.

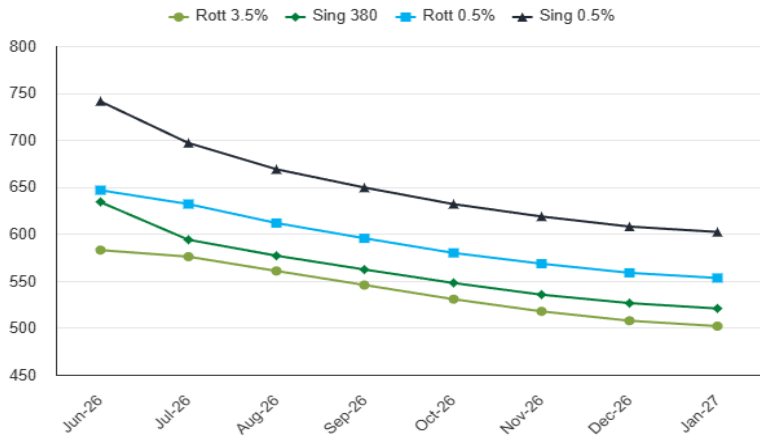
- China should further tighten restrictions on refining capacity, maintain refined product exports at around 60 million tonnes annually, and increase chemical yields through 2030, according to recommendations from Sinopec.

Brent 98.36

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	582.75	634.00	646.50	741.25
Jul-26	575.75	593.75	631.75	696.75
Aug-26	560.50	576.75	611.50	668.75
Sep-26	545.50	562.00	595.25	649.25
Oct-26	530.50	547.75	579.75	631.75
Nov-26	517.50	535.25	568.25	618.50
Dec-26	507.50	526.25	558.50	607.75
Jan-27	501.75	520.50	553.00	602.00
Q3-26	560.50	577.50	612.75	671.50
Q4-26	518.50	536.50	568.75	619.25
Q1-27	497.75	515.50	549.00	596.75
Q2-27	486.50	503.50	539.00	582.00
Cal27	480.50	497.75	535.25	575.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices opened weaker across the board. The July Sing 380 crack is currently down \$1.15/mt from settlement. Spread prices look mostly unchanged so far with no clear direction. Some Sing 380 spreads show small improvements post window, with the July/Aug currently up \$0.25mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	7.00	40.25	14.85	44.50
Jul 26 / Aug 26	15.25	17.00	20.25	28.00
Aug 26 / Sep 26	15.00	14.75	16.25	19.50
Sep 26 / Oct 26	15.00	14.25	15.50	17.50
Oct 26 / Nov 26	13.00	12.50	11.50	13.25
Nov 26 / Dec 26	10.00	9.00	9.75	10.75
Q3-26 / Q4-26	42.00	41.00	44.00	52.25
Q4-26 / Q1-27	20.75	21.00	19.75	22.50
Q1-27 / Q2-27	11.25	12.00	10.00	14.75
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	64.00	107.00
Jul-26	56.00	103.00
Aug-26	51.00	92.00
Sep-26	50.00	87.00
Oct-26	49.00	84.00
Nov-26	51.00	83.00
Dec-26	51.00	82.00
Jan-27	51.00	82.00
Q3-26	52.00	94.00
Q4-26	50.00	83.00
Q1-27	51.00	81.00
Q2-27	52.00	78.00
Cal27	55.00	78.00

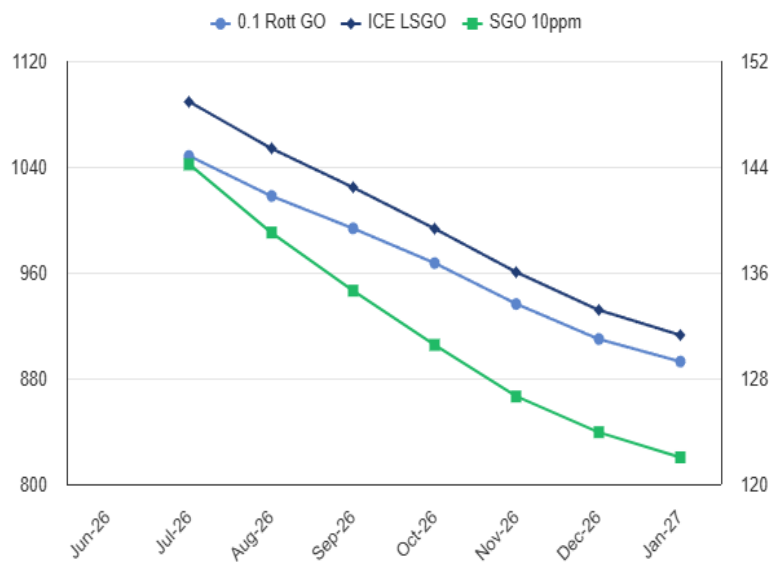
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	1048.12	144.18	1089.12
Aug-26	1017.92	139.03	1053.92
Sep-26	993.43	134.63	1024.43
Oct-26	967.16	130.53	993.16
Nov-26	936.21	126.63	960.21
Dec-26	909.76	123.93	931.76
Jan-27	892.71	122.03	912.71
Q3-26	1019.75	139.25	1055.75
Q4-26	937.75	127.00	961.75
Q1-27	875.00	120.50	894.75
Q2-27	828.25	116.50	847.75
Cal27	820.50	115.70	838.25

EW Spread

	EW 380	EW 0.5%
Jun-26	51.25	94.75
Jul-26	18.00	65.10
Aug-26	16.25	57.35
Sep-26	16.50	54.10
Oct-26	17.25	52.10
Nov-26	17.75	50.35
Dec-26	18.75	49.35
Jan-27	18.75	49.10
Q3-26	17.00	58.75
Q4-26	18.00	50.50
Q1-27	17.75	47.75
Q2-27	17.00	43.00
Cal27	17.25	40.50

Gasoil Forward Curves



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