

Oil and Energy Market News

Crude prices moved lower after President Trump said the US was engaged in “final negotiations” with Iran, outweighing concerns stemming from Hezbollah’s rejection of the recently announced Israel-Lebanon ceasefire agreement.

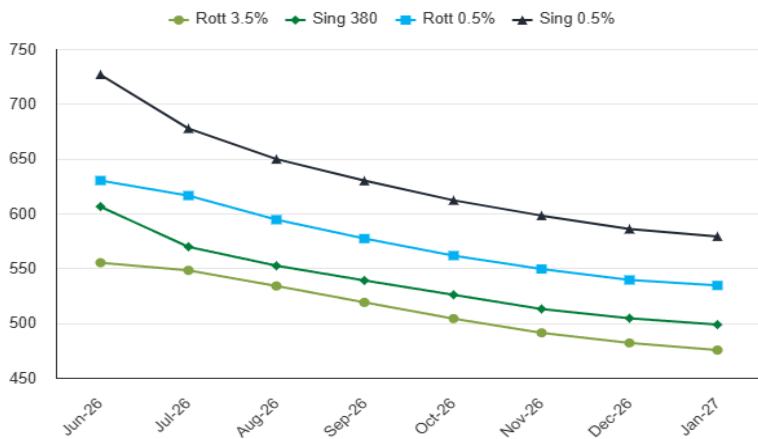
- Hezbollah rejected the US-backed ceasefire agreement between Lebanon and Israel on Thursday, stating that any acceptable arrangement must begin with a full Israeli withdrawal from Lebanese territory.
- Israel has warned it could strike Beirut if attacks on northern Israel continue, while Iran has threatened retaliation against Israel should Beirut come under attack again, according to Tasnim.
- President Trump suggested on Wednesday that progress in US-Iran negotiations could emerge as soon as this weekend. However, Iranian Foreign Minister Abbas Araghchi said no meaningful advances have been made in the talks.
- The US House of Representatives voted in favour of ending the conflict with Iran, with four Republicans joining Democrats. Any move to formally halt hostilities would still require Senate approval. Trump dismissed the vote as “meaningless,” while adding that it was unhelpful during what he described as “final negotiations” with Iran.
- Russian crude flows through the Druzhba pipeline to Hungary and Slovakia recovered to 165,000 bpd in May, according to Reuters sources.

Brent 95.02

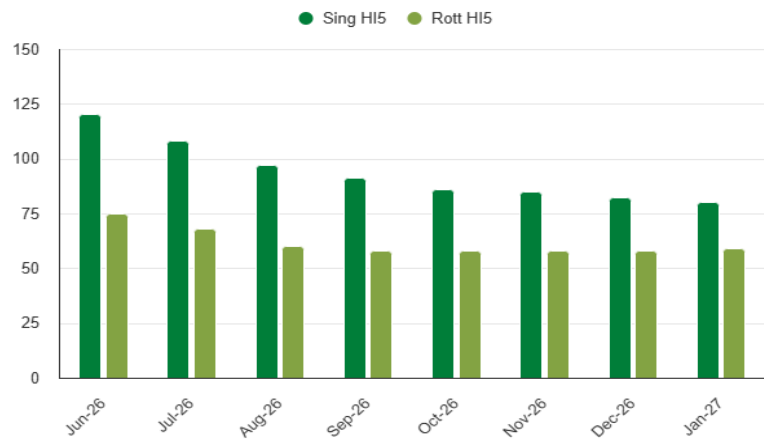
Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| Jun-26 | 555.00 | 606.25 | 630.00 | 726.75 |
| Jul-26 | 548.00 | 569.50 | 616.25 | 677.50 |
| Aug-26 | 533.75 | 552.25 | 594.25 | 649.50 |
| Sep-26 | 518.75 | 538.75 | 577.00 | 629.75 |
| Oct-26 | 504.00 | 525.75 | 561.50 | 612.00 |
| Nov-26 | 491.00 | 512.75 | 549.25 | 598.00 |
| Dec-26 | 481.75 | 504.25 | 539.25 | 585.75 |
| Jan-27 | 475.25 | 498.50 | 534.25 | 579.00 |
| Q3-26 | 533.50 | 553.50 | 595.75 | 652.25 |
| Q4-26 | 492.25 | 514.25 | 550.00 | 598.50 |
| Q1-27 | 470.75 | 493.50 | 530.00 | 573.75 |
| Q2-27 | 458.75 | 481.50 | 519.75 | 559.00 |
| Cal27 | 452.75 | 475.75 | 517.50 | 552.75 |

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices hold small gains on the day. The July Rott 0.5% crack is currently up \$0.20/bbl from settlement. HSFO spread prices soften across the board, with the July/Aug Sing 380 currently down \$1.25/mt from settlement. Rott 3.5% volumes were rather muted today, but the July/Aug traded \$2.25/mt lower than settlement.

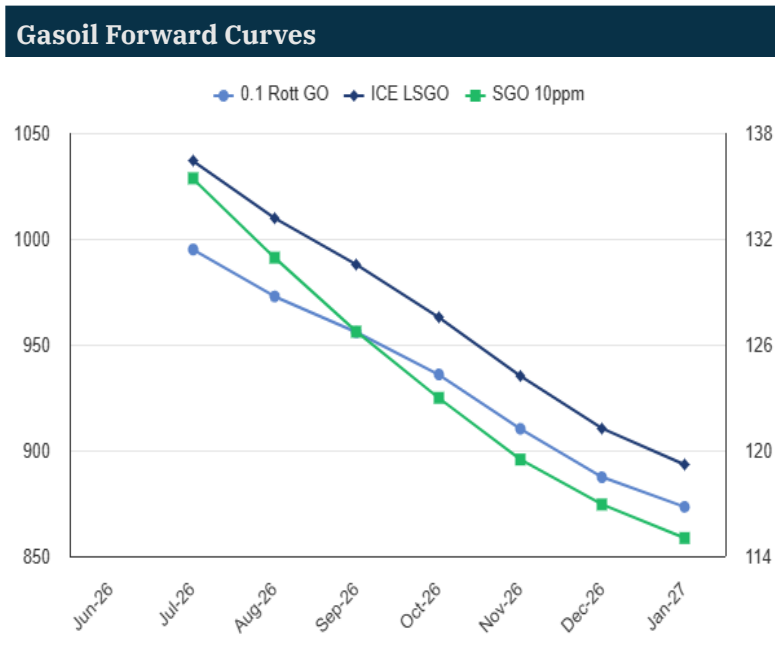
Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|------------------------|-----------|-------------|-----------|-----------|
| Jun-26 / Jul-26 | 7.05 | 36.75 | 13.80 | 49.25 |
| Jul 26 / Aug 26 | 14.25 | 17.25 | 22.00 | 28.00 |
| Aug 26 / Sep 26 | 15.00 | 13.50 | 17.25 | 19.75 |
| Sep 26 / Oct 26 | 14.75 | 13.00 | 15.50 | 17.75 |
| Oct 26 / Nov 26 | 13.00 | 13.00 | 12.25 | 14.00 |
| Nov 26 / Dec 26 | 9.25 | 8.50 | 10.00 | 12.25 |
| Q3-26 / Q4-26 | 41.25 | 39.25 | 45.75 | 53.75 |
| Q4-26 / Q1-27 | 21.50 | 20.75 | 20.00 | 24.75 |
| Q1-27 / Q2-27 | 12.00 | 12.00 | 10.25 | 14.75 |
| Cal 27 / Cal 28 | 19.00 | 19.75 | 16.25 | 21.75 |

| Scrubber Spreads | | |
|------------------|----------|----------|
| | Rott Hi5 | Sing Hi5 |
| Jun-26 | 75.00 | 120.00 |
| Jul-26 | 68.00 | 108.00 |
| Aug-26 | 60.00 | 97.00 |
| Sep-26 | 58.00 | 91.00 |
| Oct-26 | 58.00 | 86.00 |
| Nov-26 | 58.00 | 85.00 |
| Dec-26 | 58.00 | 82.00 |
| Jan-27 | 59.00 | 80.00 |
| Q3-26 | 62.00 | 99.00 |
| Q4-26 | 58.00 | 84.00 |
| Q1-27 | 59.00 | 80.00 |
| Q2-27 | 61.00 | 78.00 |
| Cal27 | 65.00 | 77.00 |

| Gasoil Futures | | | |
|----------------|----------|-----------|---------|
| | Rott 0.1 | SGO 10ppm | ICE GO |
| Jun-26 | | | |
| Jul-26 | 994.93 | 135.43 | 1036.93 |
| Aug-26 | 972.75 | 130.93 | 1009.75 |
| Sep-26 | 955.83 | 126.73 | 987.83 |
| Oct-26 | 935.88 | 122.98 | 962.88 |
| Nov-26 | 910.17 | 119.48 | 935.17 |
| Dec-26 | 887.29 | 116.93 | 910.29 |
| Jan-27 | 873.30 | 115.03 | 893.30 |
| Q3-26 | 974.50 | 131.00 | 1011.50 |
| Q4-26 | 911.00 | 119.75 | 936.00 |
| Q1-27 | 857.25 | 113.50 | 877.25 |
| Q2-27 | 815.75 | 109.50 | 835.25 |
| Cal27 | 812.00 | 108.70 | 829.75 |

| EW Spread | | |
|-----------|--------|---------|
| | EW 380 | EW 0.5% |
| Jun-26 | 51.25 | 96.75 |
| Jul-26 | 21.50 | 61.30 |
| Aug-26 | 18.55 | 55.30 |
| Sep-26 | 20.05 | 52.80 |
| Oct-26 | 21.80 | 50.55 |
| Nov-26 | 21.80 | 48.80 |
| Dec-26 | 22.55 | 46.55 |
| Jan-27 | 23.30 | 44.80 |
| Q3-26 | 20.00 | 56.50 |
| Q4-26 | 22.00 | 48.50 |
| Q1-27 | 22.75 | 43.75 |
| Q2-27 | 22.75 | 39.25 |
| Cal27 | 23.00 | 35.25 |



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