

Oil and Energy Market News

Crude prices eased after reports that Israel and Lebanon had reached a ceasefire agreement. Despite the pullback, oil benchmarks remain significantly higher on the week as confidence in a near-term US-Iran agreement continues to fade.

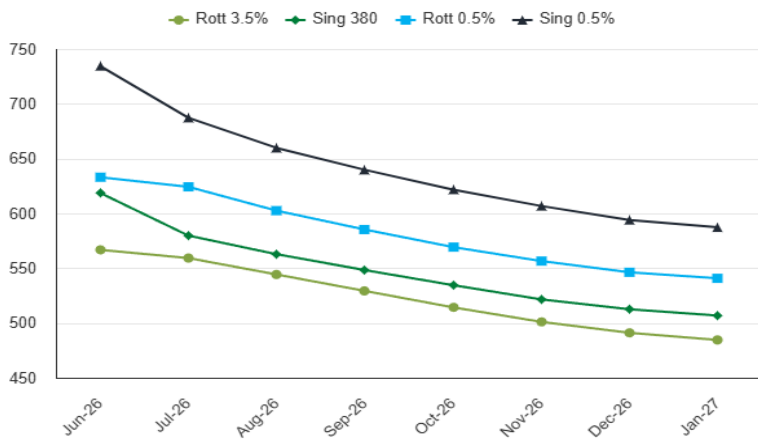
- The Israel-Lebanon ceasefire will be reviewed on June 22 and is conditional on Iran-backed Hezbollah halting all attacks on Israel. If sustained, the agreement could remove one obstacle to a broader US-Iran deal that would facilitate the reopening of the Strait of Hormuz, although several major issues remain unresolved. Iran's Tasnim news agency also reported that Tehran has threatened to retaliate against Israel if Beirut is targeted again.
- US President Donald Trump said on Wednesday that meaningful progress in negotiations with Iran could emerge as soon as this weekend. In contrast, Iranian Foreign Minister Abbas Araghchi stated that no substantive progress has yet been achieved in the talks.
- The US House of Representatives voted in favour of ending the conflict with Iran, with four Republicans joining Democrats. Any measure to halt hostilities would still require approval from the Senate.
- Citi continues to forecast Brent crude at \$110/bbl in Q3 2026, \$90/bbl in Q4 2026, and \$80/bbl in 2027. However, the bank noted that prices could trend higher if US-Iran negotiations continue to stall, particularly given that observable oil product inventories remain below their five-year average.

Brent 96.32

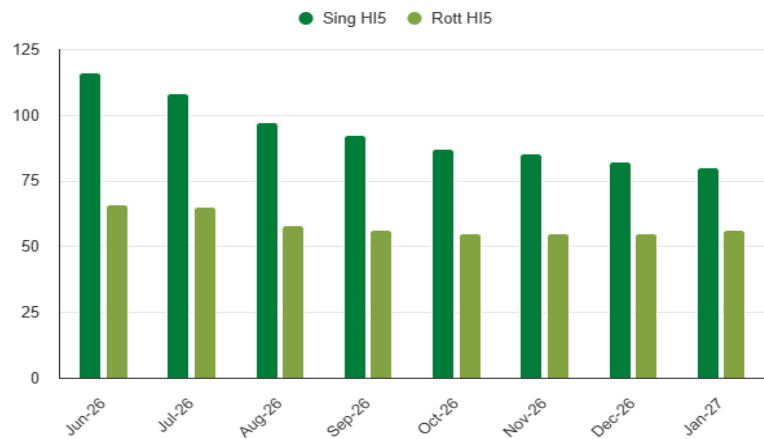
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	566.75	618.75	633.00	734.50
Jul-26	559.25	579.75	624.25	687.25
Aug-26	544.25	562.75	602.50	659.75
Sep-26	529.25	548.25	585.25	639.75
Oct-26	514.25	534.50	569.25	621.75
Nov-26	501.00	521.50	556.50	606.75
Dec-26	491.00	512.50	546.25	594.00
Jan-27	484.50	506.75	540.75	587.25
Q3-26	544.25	563.50	604.00	662.25
Q4-26	502.25	522.75	557.25	607.50
Q1-27	480.25	501.75	535.50	582.00
Q2-27	468.00	489.75	522.25	567.25
Cal27	462.00	484.00	518.25	561.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO cracks show small gains post Singapore window. The July Sing 0.5% crack is currently up \$0.30/bbl from settlement. Front month VLSFO spreads strengthen slightly with \$0.25/mt improvements on the July/Aug and Aug/Sep Sing 0.5%.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	7.40	39.00	8.85	47.25
Jul 26 / Aug 26	15.00	17.00	21.75	27.50
Aug 26 / Sep 26	15.00	14.50	17.25	20.00
Sep 26 / Oct 26	15.00	13.75	16.00	18.00
Oct 26 / Nov 26	13.25	13.00	12.75	15.00
Nov 26 / Dec 26	10.00	9.00	10.25	12.75
Q3-26 / Q4-26	42.00	40.75	46.75	54.75
Q4-26 / Q1-27	22.00	21.00	21.75	25.50
Q1-27 / Q2-27	12.25	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	66.00	116.00
Jul-26	65.00	108.00
Aug-26	58.00	97.00
Sep-26	56.00	92.00
Oct-26	55.00	87.00
Nov-26	55.00	85.00
Dec-26	55.00	82.00
Jan-27	56.00	80.00
Q3-26	60.00	99.00
Q4-26	55.00	85.00
Q1-27	55.00	80.00
Q2-27	54.00	78.00
Cal27	56.00	77.00

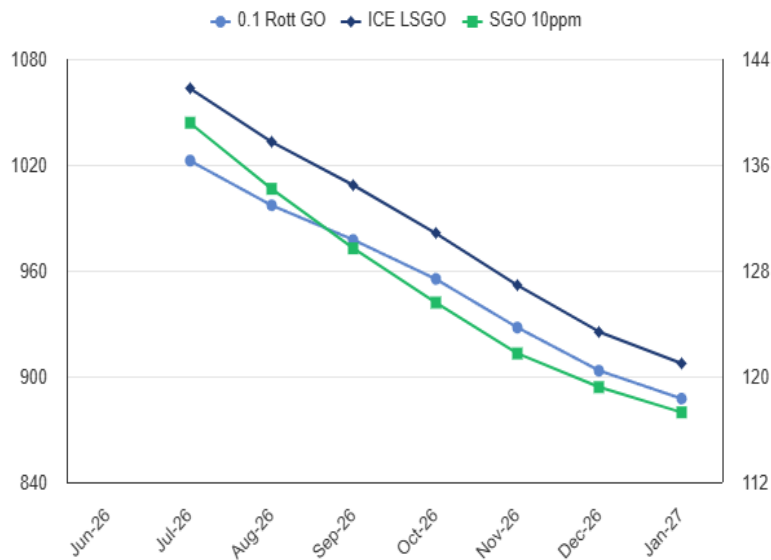
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	1022.36	139.18	1063.36
Aug-26	997.00	134.18	1033.00
Sep-26	977.38	129.68	1008.38
Oct-26	955.27	125.58	981.27
Nov-26	927.68	121.73	951.68
Dec-26	903.19	119.18	925.19
Jan-27	887.38	117.28	907.38
Q3-26	999.00	134.25	1035.00
Q4-26	928.75	122.25	952.75
Q1-27	870.75	115.75	890.50
Q2-27	826.75	111.75	846.25
Cal27	820.75	110.95	838.50

EW Spread

	EW 380	EW 0.5%
Jun-26	52.00	101.50
Jul-26	20.50	63.10
Aug-26	18.40	57.35
Sep-26	18.90	54.60
Oct-26	20.15	52.60
Nov-26	20.40	50.35
Dec-26	21.40	47.85
Jan-27	22.15	46.60
Q3-26	19.25	58.25
Q4-26	20.50	50.25
Q1-27	21.50	46.50
Q2-27	21.75	45.00
Cal27	22.00	42.75

Gasoil Forward Curves



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