

Oil and Energy Market News

Crude prices are trading slightly above the previous close after reports that Oman suspended crude loading at the Mina al Fahal terminal following an explosion.

- Front-month crude is also higher on the week as markets balance optimism around a potential US-Iran agreement against continued geopolitical uncertainty, particularly after Hezbollah rejected a new Lebanon ceasefire proposal.

- Oman's Mina al Fahal terminal has halted oil loading after an explosion near its single-point mooring (SPM) facilities, reportedly linked to a drone attack, according to Reuters.

- OPEC Secretary General Haitham Al Ghais said the group continues to expect robust oil demand growth and is maintaining its forecast of 1.2mb/d for this year.

- OPEC+ has now restored more than 80% of the output previously cut in 2023, with further increases planned to complete the unwind by September. Another 188kb/d increase is expected to be agreed at the June 7 meeting, despite ongoing disruptions to exports linked to the Strait of Hormuz situation.

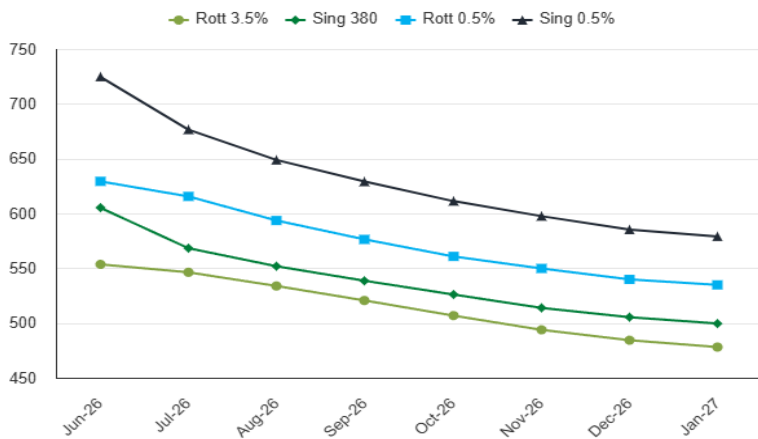
- A Federal Reserve Bank of Boston study suggests that increased US domestic oil production has significantly reduced the impact of energy price shocks on US inflation and unemployment compared with patterns seen since the 1970s.

Brent 94.61

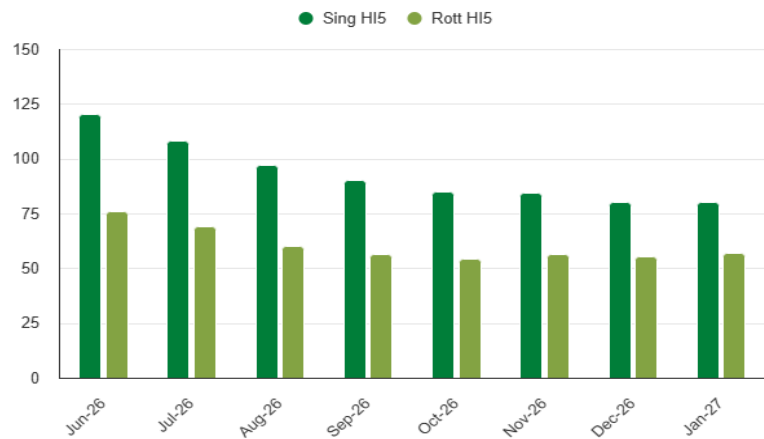
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	553.50	605.25	629.25	724.75
Jul-26	546.25	568.25	615.50	676.50
Aug-26	533.75	551.75	593.50	648.75
Sep-26	520.50	538.50	576.25	629.00
Oct-26	506.75	526.00	560.75	611.25
Nov-26	493.75	513.75	549.75	597.50
Dec-26	484.25	505.25	539.75	585.25
Jan-27	478.00	499.50	534.75	579.00
Q3-26	533.50	552.75	595.25	651.50
Q4-26	495.00	515.00	550.25	598.00
Q1-27	473.75	494.50	530.50	573.75
Q2-27	461.50	482.50	520.25	559.00
Cal27	455.50	476.75	518.00	552.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices show small gains across the board. The July Sing 380 crack is currently up \$0.20/mt from settlement. HSFO spreads find some support after earlier losses, with the July Aug 380 trading to lows of \$15.50/mt pre-window, now marked at \$16.50/mt.

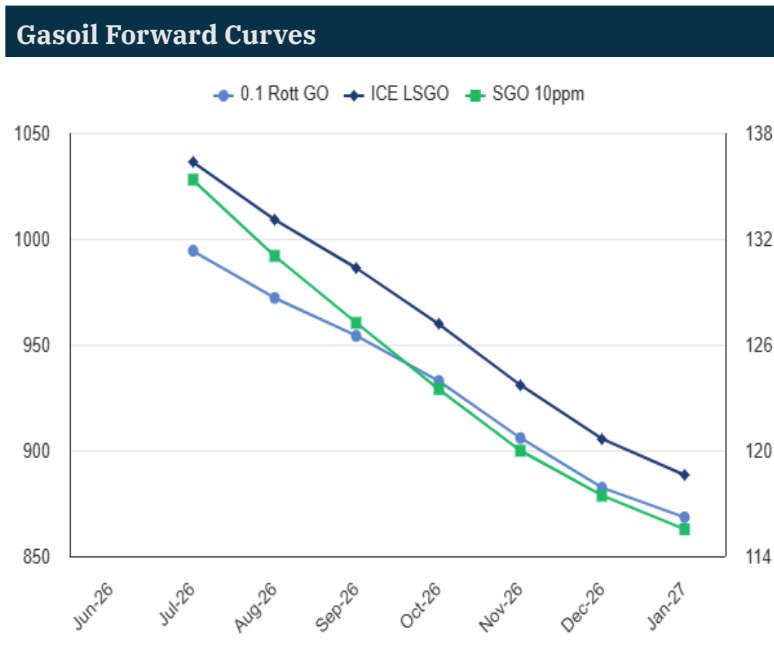
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	7.15	37.00	13.70	48.25
Jul 26 / Aug 26	12.50	16.50	22.00	27.75
Aug 26 / Sep 26	13.25	13.25	17.25	19.75
Sep 26 / Oct 26	13.75	12.50	15.50	17.75
Oct 26 / Nov 26	13.00	12.25	11.00	13.75
Nov 26 / Dec 26	9.50	8.50	10.00	12.25
Q3-26 / Q4-26	38.50	37.75	45.00	53.50
Q4-26 / Q1-27	21.25	20.50	19.75	24.25
Q1-27 / Q2-27	12.25	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	76.00	120.00
Jul-26	69.00	108.00
Aug-26	60.00	97.00
Sep-26	56.00	90.00
Oct-26	54.00	85.00
Nov-26	56.00	84.00
Dec-26	55.00	80.00
Jan-27	57.00	80.00
Q3-26	62.00	99.00
Q4-26	55.00	83.00
Q1-27	57.00	79.00
Q2-27	59.00	76.00
Cal27	62.00	76.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	994.33	135.35	1036.33
Aug-26	972.04	131.03	1009.04
Sep-26	954.10	127.23	986.10
Oct-26	932.82	123.48	959.82
Nov-26	905.82	119.98	930.82
Dec-26	882.33	117.43	905.33
Jan-27	868.38	115.53	888.38
Q3-26	973.50	131.25	1010.50
Q4-26	907.00	120.25	932.00
Q1-27	852.50	114.00	872.50
Q2-27	811.25	110.00	830.75
Cal27	806.75	109.20	824.50

EW Spread		
	EW 380	EW 0.5%
Jun-26	51.75	95.50
Jul-26	22.00	60.95
Aug-26	17.90	55.20
Sep-26	17.90	52.70
Oct-26	19.15	50.45
Nov-26	19.90	47.70
Dec-26	20.90	45.45
Jan-27	21.40	44.20
Q3-26	19.25	56.25
Q4-26	20.00	47.75
Q1-27	20.75	43.25
Q2-27	21.00	38.75
Cal27	21.25	34.75



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