

Oil and Energy Market News

Crude is trading higher overall following overnight exchanges between Iran and Israel and continued strikes into Monday morning, although gains have been pared after Iran signalled a halt to its military operations. The ceasefire remains fragile and could face renewed pressure from ongoing tensions between Israel and Hezbollah in Lebanon.

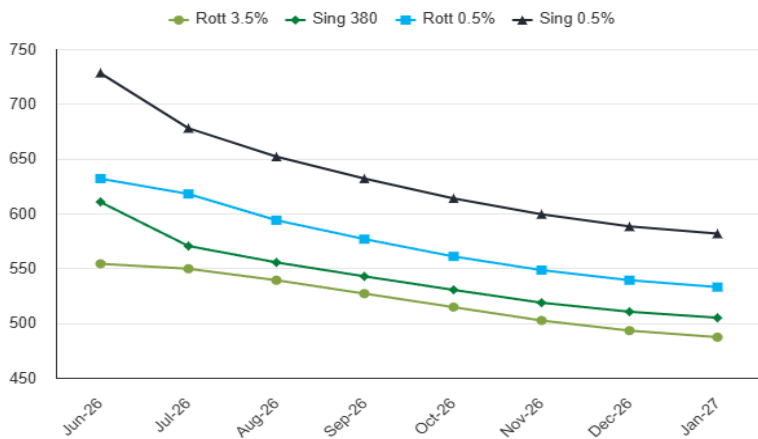
- President Trump said on Truth Social that Israel and Iran should immediately stop "shooting." He later stated that both sides appear willing to pursue an immediate ceasefire and that progress toward a broader agreement could come quickly. Pakistan's Prime Minister also suggested that a deal may be close, saying the "final objective is just about to be achieved."
- Iran announced the conclusion of its military operations against Israel but warned that any renewed Israeli strikes in Lebanon would trigger a stronger response. Israel, meanwhile, said its operations against Hezbollah will continue, underscoring the risk of further escalation.
- Tehran warned that continued attacks on Iranian energy infrastructure would put regional energy assets at risk. Israel reportedly struck several targets within the Mahshahr petrochemical complex early Monday, while Iran said it retaliated by targeting a comparable facility in Haifa.
- Yemen's Houthis announced on Monday that Israeli-linked vessels would be barred from transiting the Red Sea, adding another layer of risk to regional shipping and energy supply routes.

Brent 94.69

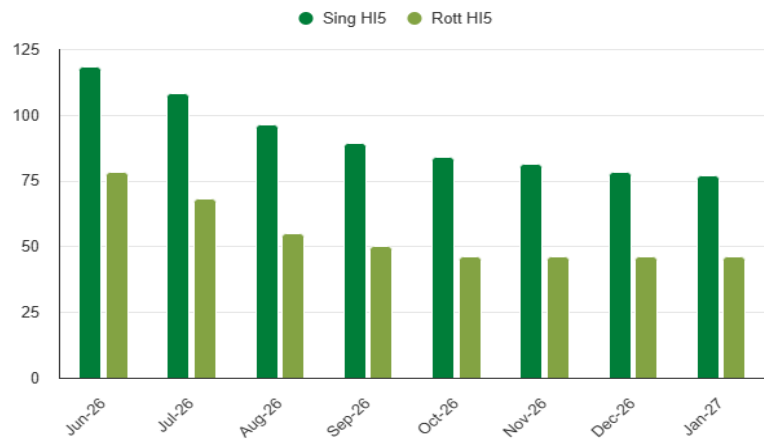
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	554.00	610.50	631.75	728.25
Jul-26	549.50	570.25	617.75	677.75
Aug-26	539.00	555.25	593.75	651.75
Sep-26	526.75	542.50	576.50	631.75
Oct-26	514.50	530.25	560.75	613.75
Nov-26	502.25	518.50	548.25	599.25
Dec-26	493.00	510.25	539.00	588.00
Jan-27	487.00	504.75	532.75	581.50
Q3-26	538.50	556.00	596.00	653.75
Q4-26	503.25	519.75	549.50	600.25
Q1-27	482.75	500.25	528.25	576.50
Q2-27	470.50	488.25	515.00	562.75
Cal27	464.00	483.00	509.25	557.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Crack prices continue to soften into the afternoon, with the July Sing 380 crack currently down \$0.90/mt from settlement. Sing 380 spreads price weaker down the curve, with main losses in front month contracts. The July/Aug contract is currently down \$2.25/mt from settlement. The HSFO E/W ticked down \$2/mt as Rott 3.5% cracks stay slightly stronger, although still show small losses.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	4.45	40.25	13.95	50.50
Jul 26 / Aug 26	10.50	15.00	24.00	26.00
Aug 26 / Sep 26	12.25	12.75	17.25	20.00
Sep 26 / Oct 26	12.25	12.25	15.75	18.00
Oct 26 / Nov 26	12.25	11.75	12.50	14.50
Nov 26 / Dec 26	9.25	8.25	9.25	11.25
Q3-26 / Q4-26	35.25	36.25	46.50	53.50
Q4-26 / Q1-27	20.50	19.50	21.25	23.75
Q1-27 / Q2-27	12.25	12.00	13.25	13.75
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	78.00	118.00
Jul-26	68.00	108.00
Aug-26	55.00	96.00
Sep-26	50.00	89.00
Oct-26	46.00	84.00
Nov-26	46.00	81.00
Dec-26	46.00	78.00
Jan-27	46.00	77.00
Q3-26	58.00	98.00
Q4-26	46.00	80.00
Q1-27	46.00	76.00
Q2-27	44.00	74.00
Cal27	45.00	75.00

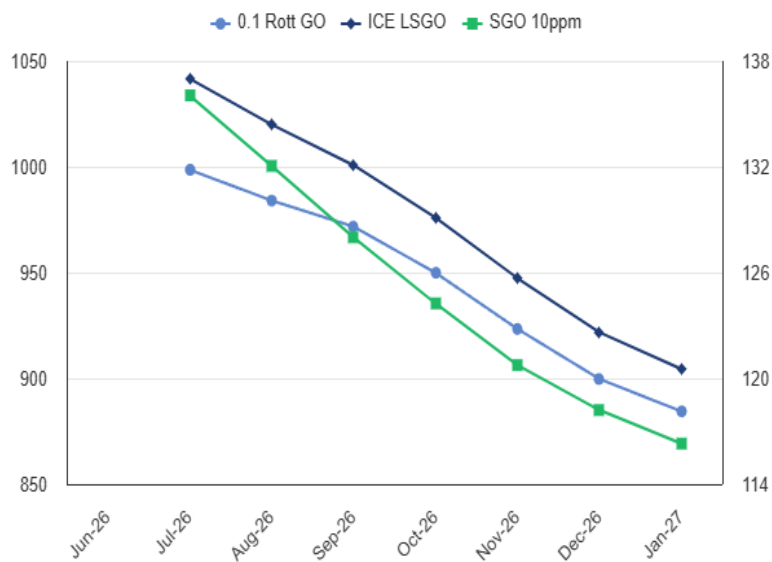
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	998.58	136.05	1041.58
Aug-26	984.04	132.05	1020.04
Sep-26	971.73	128.00	1000.73
Oct-26	949.91	124.25	975.91
Nov-26	923.35	120.75	947.35
Dec-26	899.70	118.20	921.70
Jan-27	884.38	116.30	904.38
Q3-26	984.75	132.00	1020.75
Q4-26	924.25	121.00	948.25
Q1-27	867.75	114.75	887.75
Q2-27	824.00	111.00	844.00
Cal27	817.50	110.00	835.75

EW Spread

	EW 380	EW 0.5%
Jun-26	56.50	96.50
Jul-26	20.75	59.95
Aug-26	16.20	57.95
Sep-26	15.70	55.20
Oct-26	15.70	52.95
Nov-26	16.20	50.95
Dec-26	17.20	48.95
Jan-27	17.70	48.70
Q3-26	17.50	57.75
Q4-26	16.50	50.75
Q1-27	17.50	48.25
Q2-27	17.75	47.75
Cal27	19.00	48.50

Gasoil Forward Curves



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