

Oil and Energy Market News

Crude oil prices have rebounded following reports of explosions in Iran and extended gains after fresh exchanges of missiles between Iran and Israel heightened concerns over the durability of the ceasefire and the prospects for future U.S.-Iran negotiations.

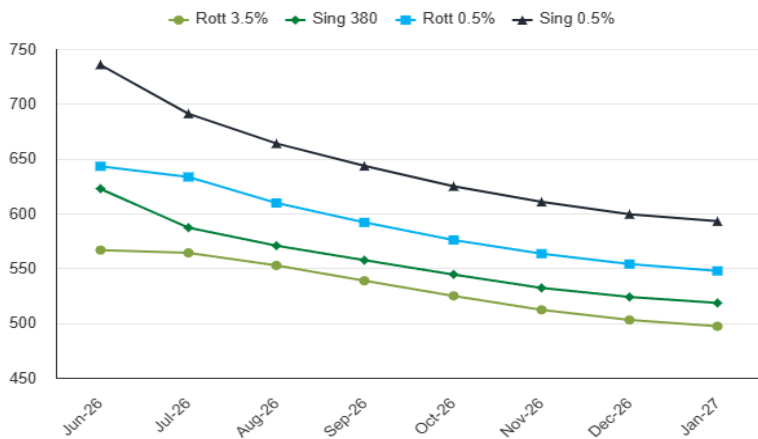
- Israel launched strikes against military targets across Iran in response to earlier Iranian attacks, with reports indicating that the Mahshahr Petrochemical complex was among the sites hit. Additional reports later suggested more Iranian missiles were en route toward Israel.
- Saudi Arabia reportedly activated missile defence alerts amid reports that the Prince Sultan Air Base had been targeted, although Iran denied any involvement.
- Following its initial attack, Iran stated that it marked the “beginning of a full week of continuous strikes,” with subsequent developments appearing to reinforce that message. Despite rising concerns over the outlook for shipping through the Strait of Hormuz, President Trump told the Financial Times that he still believes a U.S.-Iran agreement remains achievable.
- OPEC+ agreed, as expected, to raise July oil production targets by a further 188 kb/d, despite ongoing disruptions to regional exports linked to restrictions in the Strait of Hormuz.

Brent 97.18

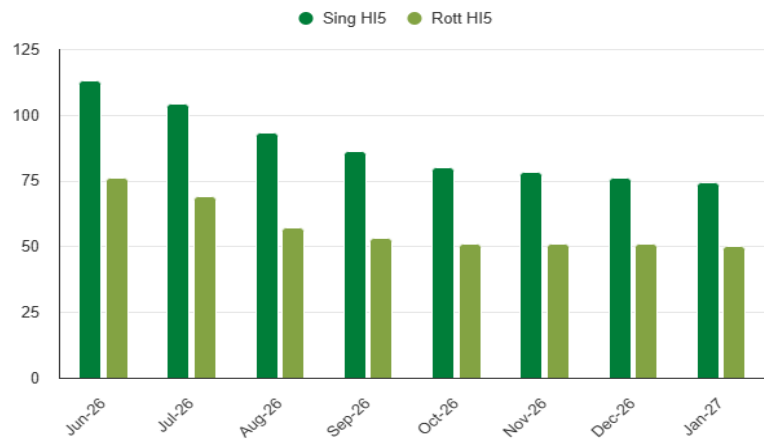
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	566.50	622.50	643.00	735.75
Jul-26	564.00	587.00	633.25	691.00
Aug-26	552.50	570.50	609.50	663.75
Sep-26	538.50	557.25	591.75	643.25
Oct-26	524.75	544.25	575.75	624.75
Nov-26	512.00	532.00	563.25	610.50
Dec-26	502.75	523.75	553.75	599.25
Jan-27	497.00	518.25	547.50	592.75
Q3-26	551.75	571.50	611.50	666.00
Q4-26	513.25	533.25	564.25	611.50
Q1-27	493.00	513.75	541.75	587.75
Q2-27	481.75	501.75	525.50	574.00
Cal27	475.75	496.50	518.75	569.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices weaken across the board. The July Sing 0.5% crack is currently down \$0.65/bbl from settlement. HSFO prices soften too, with the July Sing 380 crack now \$0.30/mt below settlement post window. Front month VLSFO spreads show small gains so far, with the July/Aug Sing 0.5% currently up \$1/mt from settlement as weekend headlines drive Brent.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	2.50	35.50	9.80	44.75
Jul 26 / Aug 26	11.50	16.50	23.75	27.25
Aug 26 / Sep 26	14.00	13.25	17.75	20.50
Sep 26 / Oct 26	13.75	13.00	16.00	18.50
Oct 26 / Nov 26	12.75	12.25	12.50	14.25
Nov 26 / Dec 26	9.25	8.25	9.50	11.25
Q3-26 / Q4-26	38.50	38.25	47.25	54.50
Q4-26 / Q1-27	20.25	19.50	22.50	23.75
Q1-27 / Q2-27	11.25	12.00	16.25	13.75
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	76.00	113.00
Jul-26	69.00	104.00
Aug-26	57.00	93.00
Sep-26	53.00	86.00
Oct-26	51.00	80.00
Nov-26	51.00	78.00
Dec-26	51.00	76.00
Jan-27	50.00	74.00
Q3-26	60.00	94.00
Q4-26	51.00	78.00
Q1-27	49.00	74.00
Q2-27	44.00	72.00
Cal27	43.00	72.00

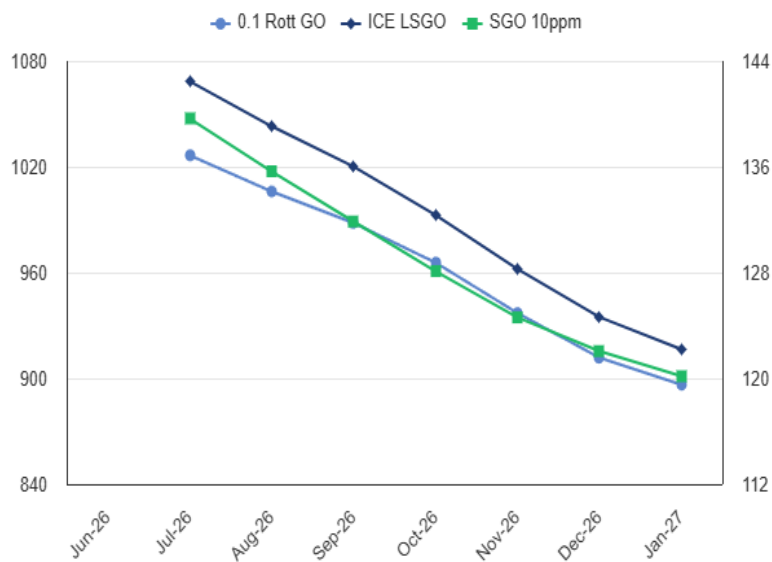
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	1026.50	139.66	1068.50
Aug-26	1006.00	135.66	1043.00
Sep-26	988.14	131.86	1020.14
Oct-26	965.66	128.11	992.66
Nov-26	937.03	124.61	962.03
Dec-26	911.72	122.06	934.72
Jan-27	896.42	120.16	916.42
Q3-26	1007.00	135.75	1044.00
Q4-26	938.25	125.00	963.25
Q1-27	879.25	118.50	899.25
Q2-27	834.00	114.75	853.50
Cal27	825.50	113.85	843.25

EW Spread

	EW 380	EW 0.5%
Jun-26	56.00	92.75
Jul-26	23.00	57.80
Aug-26	18.00	54.30
Sep-26	18.75	51.55
Oct-26	19.50	49.05
Nov-26	20.00	47.30
Dec-26	21.00	45.55
Jan-27	21.25	45.30
Q3-26	19.75	54.50
Q4-26	20.00	47.25
Q1-27	20.75	46.00
Q2-27	20.00	48.50
Cal27	20.75	50.25

Gasoil Forward Curves




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