

Oil and Energy Market News

Brent has moved lower as optimism surrounding a potential U.S.-Iran agreement has strengthened following reports that a revised draft deal has been submitted to Washington and indications that Hezbollah could support a broader ceasefire arrangement.

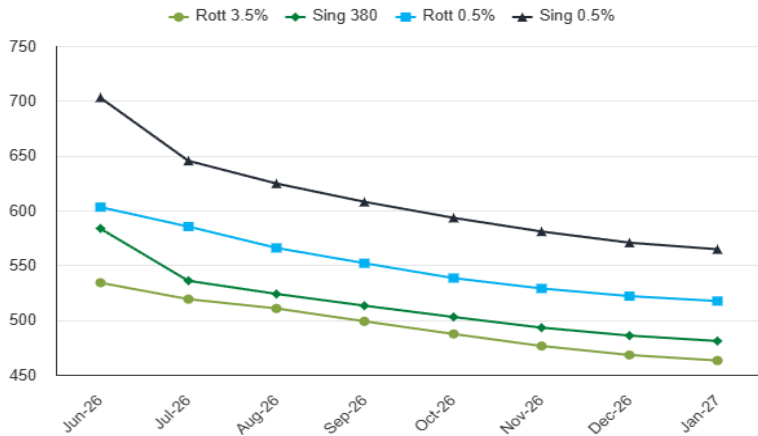
- Sky News Arabia reported that a draft agreement has been forwarded to the U.S. for review, with indications that the proposal is broadly acceptable to the American administration at a preliminary stage.
- Al Jazeera cited an Iranian official as saying that Washington had amended the draft memorandum of understanding in a way Tehran considers unacceptable, adding that no agreement can be reached unless frozen Iranian assets are released and sanctions are lifted.
- Al Arabiya, citing sources, reported that Lebanese Parliament Speaker Nabih Berri informed U.S. officials that Hezbollah is prepared to accept a comprehensive ceasefire and withdraw its forces north of the Litani River.
- President Trump told reporters that negotiations with Iran are continuing and that both sides are moving closer to a “good deal,” although he suggested Tehran’s position should become clearer within the next few days.
- China’s May trade data showed crude oil imports fell 29% year-on-year to 33.08 million tonnes, the lowest level since October 2017, as elevated prices and tighter supplies weighed on demand.
- Later today, the market will focus on the release of U.S. industry-reported API inventory data. A Reuters survey points to an expected crude stock draw of 3.4 million barrels for the week.

Brent 89.77

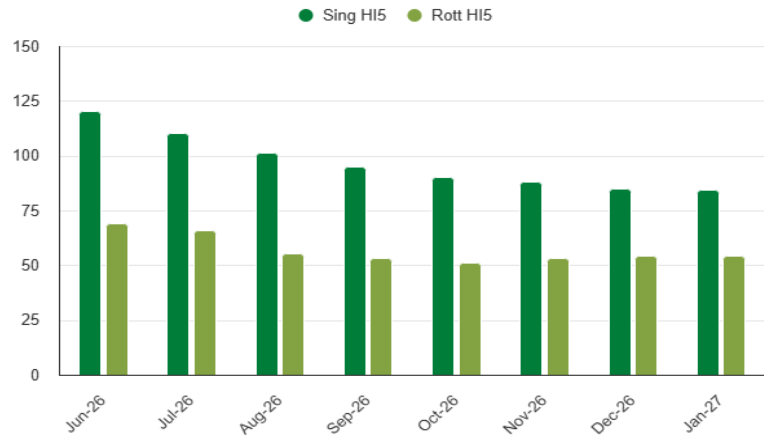
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	534.00	583.50	603.00	703.00
Jul-26	519.00	535.75	585.25	645.25
Aug-26	510.50	523.75	565.75	624.50
Sep-26	498.75	513.00	551.75	607.75
Oct-26	487.25	502.75	538.25	593.25
Nov-26	476.25	493.00	528.75	580.75
Dec-26	468.00	485.75	521.75	570.50
Jan-27	463.00	480.75	517.25	564.50
Q3-26	509.25	524.25	567.75	625.75
Q4-26	477.00	493.75	529.75	581.50
Q1-27	459.25	476.75	515.00	559.75
Q2-27	448.25	465.75	508.25	547.25
Cal27	442.00	460.25	505.00	542.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices stay weaker on the day. The July Sing 0.5% crack is currently down \$1.10/bbl from settlement – with an intraday range of \$1.50/bbl post Euro window. Spread prices continue to fall, will losses down the curve. The July/Aug Sing 380 is currently down \$2.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	15.10	47.75	17.70	57.75
Jul 26 / Aug 26	8.50	12.00	19.50	20.75
Aug 26 / Sep 26	11.75	10.75	14.00	16.75
Sep 26 / Oct 26	11.50	10.25	13.50	14.50
Oct 26 / Nov 26	11.00	9.75	9.50	12.50
Nov 26 / Dec 26	8.25	7.25	7.00	10.25
Q3-26 / Q4-26	32.25	30.50	38.00	44.25
Q4-26 / Q1-27	17.75	17.00	14.75	21.75
Q1-27 / Q2-27	11.00	11.00	6.75	12.50
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	69.00	120.00
Jul-26	66.00	110.00
Aug-26	55.00	101.00
Sep-26	53.00	95.00
Oct-26	51.00	90.00
Nov-26	53.00	88.00
Dec-26	54.00	85.00
Jan-27	54.00	84.00
Q3-26	58.00	102.00
Q4-26	53.00	88.00
Q1-27	56.00	83.00
Q2-27	60.00	82.00
Cal27	63.00	82.00

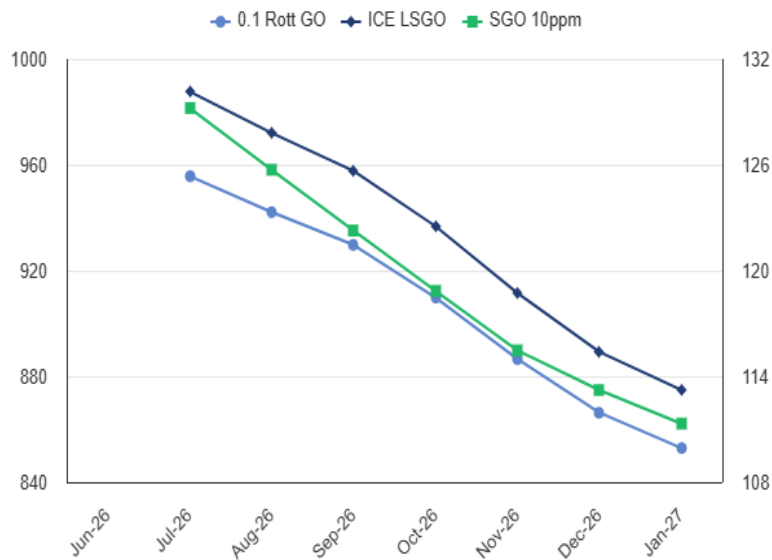
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	955.69	129.22	987.69
Aug-26	942.08	125.72	972.08
Sep-26	929.71	122.27	957.71
Oct-26	909.76	118.85	936.76
Nov-26	886.51	115.47	911.51
Dec-26	866.24	113.22	889.24
Jan-27	852.88	111.32	874.88
Q3-26	942.50	125.75	972.50
Q4-26	887.50	115.75	912.50
Q1-27	839.00	109.75	861.00
Q2-27	801.50	106.00	823.50
Cal27	800.25	105.00	820.00

EW Spread

	EW 380	EW 0.5%
Jun-26	49.50	100.00
Jul-26	16.75	59.95
Aug-26	13.35	58.70
Sep-26	14.35	55.95
Oct-26	15.60	54.95
Nov-26	16.85	51.95
Dec-26	17.85	48.70
Jan-27	17.85	47.20
Q3-26	15.00	58.00
Q4-26	16.75	51.75
Q1-27	17.50	44.75
Q2-27	17.50	39.00
Cal27	18.25	37.50

Gasoil Forward Curves



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