

Oil and Energy Market News

Brent front-month has retreated toward the lower end of its recent trading range as cautious optimism grows around a potential U.S.-Iran agreement that could pave the way for the reopening of the Strait of Hormuz, following a halt in direct exchanges of strikes between Iran and Israel.

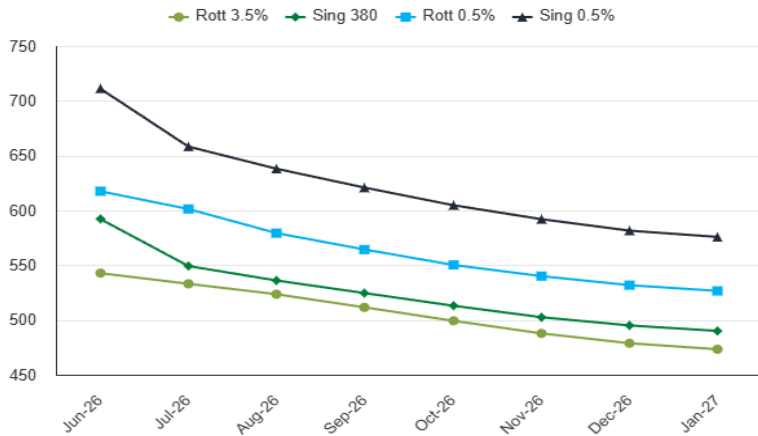
- President Trump told reporters that negotiations are ongoing and that the U.S. and Iran are moving closer to a “good deal,” although he indicated Iran’s position should become clearer within the next few days. Trump added that the U.S. blockade of Iran has been more effective in advancing negotiations than military action.
- U.S. forces yesterday disabled a non-compliant oil tanker in the Gulf of Oman after it attempted to breach the blockade and sail to an Iranian port, according to CENTCOM.
- 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.
- China’s refined fuel exports edged higher to 3.37 million tonnes in May, although volumes remain well below pre-war levels. A larger share of refined products continues to be retained domestically after Beijing halted fuel exports in March in response to shortages that emerged following the outbreak of the Iran conflict.

Brent 92.17

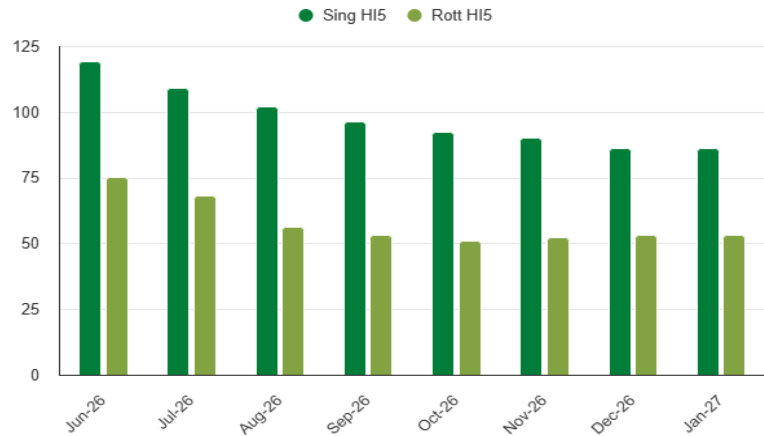
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	542.75	592.25	617.50	711.25
Jul-26	533.00	549.25	601.25	658.25
Aug-26	523.50	536.00	579.25	638.00
Sep-26	511.50	524.50	564.25	620.75
Oct-26	499.25	513.00	550.25	604.75
Nov-26	487.75	502.50	540.00	592.00
Dec-26	478.75	495.00	531.75	581.50
Jan-27	473.25	490.00	526.50	575.75
Q3-26	522.75	536.50	581.75	639.00
Q4-26	488.75	503.50	540.75	592.75
Q1-27	469.25	486.00	523.50	571.00
Q2-27	458.25	475.00	514.00	558.50
Cal27	452.00	469.50	509.50	553.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices experience heavy selling across the board. The July Sing 0.5% crack is currently down \$1.10/bbl, reaching lows of \$12.50/bbl during the Singapore window. Spread prices continue to soften, continuing yesterday’s trends. The July/Aug Sing 0.5% is currently down \$6.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	9.65	43.00	16.15	53.00
Jul 26 / Aug 26	9.50	13.25	22.00	20.25
Aug 26 / Sep 26	12.00	11.50	15.00	17.25
Sep 26 / Oct 26	12.25	11.50	14.00	16.00
Oct 26 / Nov 26	11.50	10.50	10.25	12.75
Nov 26 / Dec 26	9.00	7.50	8.25	10.50
Q3-26 / Q4-26	34.00	33.00	41.00	46.25
Q4-26 / Q1-27	19.50	17.50	17.25	21.75
Q1-27 / Q2-27	11.00	11.00	9.50	12.50
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	75.00	119.00
Jul-26	68.00	109.00
Aug-26	56.00	102.00
Sep-26	53.00	96.00
Oct-26	51.00	92.00
Nov-26	52.00	90.00
Dec-26	53.00	86.00
Jan-27	53.00	86.00
Q3-26	59.00	102.00
Q4-26	52.00	89.00
Q1-27	54.00	85.00
Q2-27	56.00	84.00
Cal27	58.00	84.00

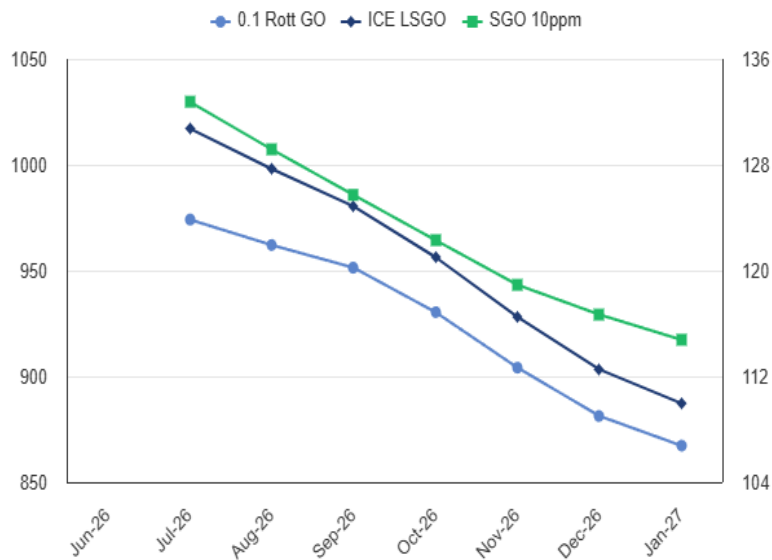
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	974.12	132.77	1017.12
Aug-26	962.08	129.17	998.08
Sep-26	951.37	125.72	980.37
Oct-26	930.34	122.30	956.34
Nov-26	904.12	118.92	928.12
Dec-26	881.26	116.67	903.26
Jan-27	867.25	114.77	887.25
Q3-26	962.50	129.25	998.50
Q4-26	905.25	119.25	929.25
Q1-27	852.25	113.25	872.25
Q2-27	812.00	109.25	832.00
Cal27	809.50	108.45	827.75

EW Spread

	EW 380	EW 0.5%
Jun-26	49.50	93.75
Jul-26	16.25	56.90
Aug-26	12.40	58.65
Sep-26	12.90	56.40
Oct-26	13.65	54.40
Nov-26	14.65	51.90
Dec-26	16.15	49.65
Jan-27	16.65	49.15
Q3-26	13.75	57.25
Q4-26	14.75	52.00
Q1-27	16.75	47.50
Q2-27	16.75	44.50
Cal27	17.50	44.25

Gasoil Forward Curves



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