

Oil and Energy Market News

Brent front-month has moved higher after President Trump warned that Iran had taken too long to reach an agreement and would now “pay the price.” Additional support came from a larger-than-expected draw in U.S. crude inventories reported in the latest EIA data.

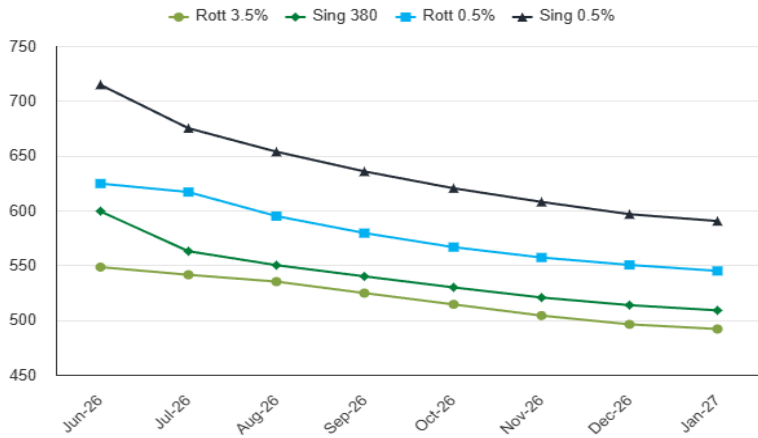
- In a Truth Social post, Trump said Iran had “taken too long to negotiate a deal that would have been great for them” and would now “pay the price.” He later told Fox News that he is close to authorising a new round of strikes on Iran, potentially targeting power infrastructure and bridges.
- At the same time, Reuters reported that a Qatari delegation travelled to Tehran on Wednesday following consultations with Washington, with the aim of advancing negotiations. Trump’s tougher rhetoric may be intended to increase pressure on Tehran ahead of any potential agreement.
- Iran’s Foreign Ministry spokesperson said discussions with the U.S. would need to be reassessed in light of the latest military exchanges.
- According to Kpler, Iran’s onshore crude inventories have increased by roughly 13 million barrels since mid-April, while effective storage capacity is considerably more constrained than headline figures suggest.
- Iraq is accelerating exports from its main oil terminal and increasing shipments through the Persian Gulf, indicating that regional producers are gradually moving more crude through the Strait of Hormuz despite ongoing disruptions.

Brent 93.97

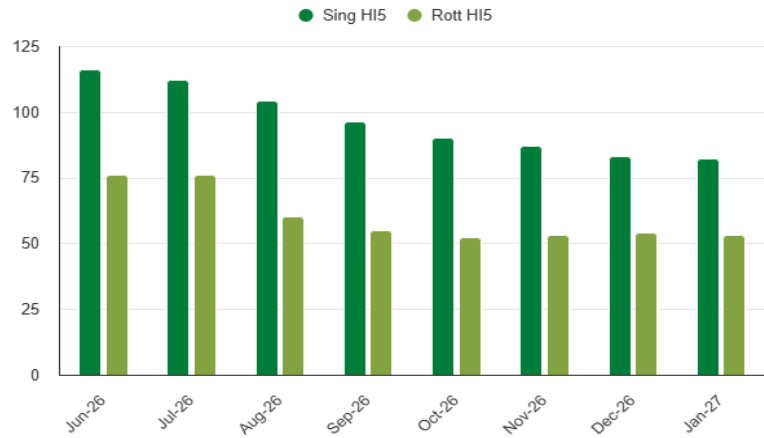
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	548.25	599.25	624.50	714.75
Jul-26	541.25	562.75	616.75	675.00
Aug-26	535.00	550.00	594.75	653.50
Sep-26	524.50	539.75	579.25	635.50
Oct-26	514.25	529.75	566.50	620.25
Nov-26	504.00	520.50	557.00	607.75
Dec-26	496.00	513.50	550.25	596.50
Jan-27	491.75	508.75	544.75	590.25
Q3-26	533.50	550.75	597.00	654.75
Q4-26	504.75	521.25	558.00	608.25
Q1-27	488.75	504.25	541.50	585.75
Q2-27	479.25	493.50	532.50	574.00
Cal27	472.75	488.50	528.50	569.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices show small gains on the day. The July Rott 0.5% crack is currently up \$0.60/bbl from settlement. Rott 0.5% spreads show impressive gains with the July/Aug contract currently up \$2.00/mt from settlement. Rott 3.5% crack losses drive HSFO E.W prices, with the July currently up \$5/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	7.05	36.50	7.70	39.75
Jul 26 / Aug 26	6.25	12.75	22.00	21.50
Aug 26 / Sep 26	10.50	10.25	15.50	18.00
Sep 26 / Oct 26	10.25	10.00	12.75	15.25
Oct 26 / Nov 26	10.25	9.25	9.50	12.50
Nov 26 / Dec 26	8.00	7.00	6.75	11.25
Q3-26 / Q4-26	28.75	29.50	39.00	46.50
Q4-26 / Q1-27	16.00	17.00	16.50	22.50
Q1-27 / Q2-27	9.50	10.75	9.00	11.75
Cal 27 / Cal 28	19.00	19.75	16.25	21.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	76.00	116.00
Jul-26	76.00	112.00
Aug-26	60.00	104.00
Sep-26	55.00	96.00
Oct-26	52.00	90.00
Nov-26	53.00	87.00
Dec-26	54.00	83.00
Jan-27	53.00	82.00
Q3-26	64.00	104.00
Q4-26	53.00	87.00
Q1-27	53.00	82.00
Q2-27	53.00	80.00
Cal27	56.00	81.00

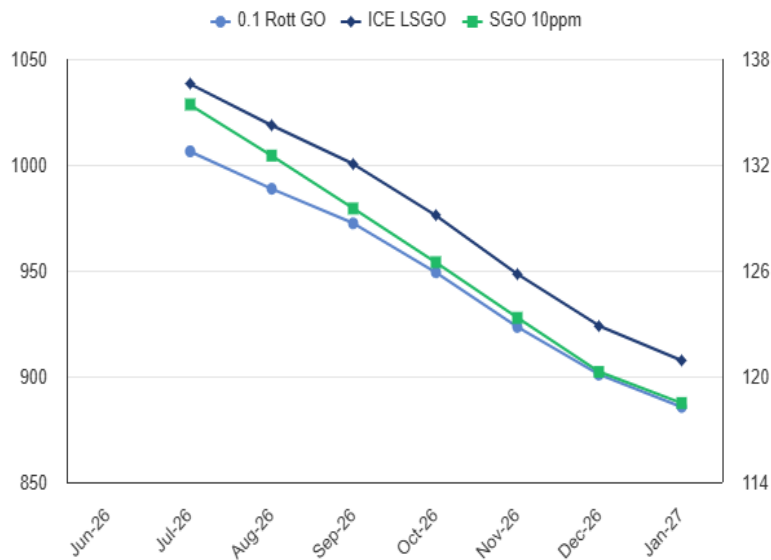
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	1006.35	135.42	1038.35
Aug-26	988.67	132.52	1018.67
Sep-26	972.32	129.52	1000.32
Oct-26	949.17	126.47	976.17
Nov-26	923.31	123.32	948.31
Dec-26	900.80	120.25	923.80
Jan-27	885.54	118.49	907.54
Q3-26	989.00	132.50	1019.00
Q4-26	924.50	123.25	949.50
Q1-27	869.75	117.00	891.75
Q2-27	826.75	113.00	848.75
Cal27	819.25	112.15	840.75

EW Spread

	EW 380	EW 0.5%
Jun-26	51.00	90.25
Jul-26	21.50	58.20
Aug-26	15.05	58.70
Sep-26	15.30	56.20
Oct-26	15.55	53.70
Nov-26	16.55	50.70
Dec-26	17.55	46.20
Jan-27	17.05	45.45
Q3-26	17.25	57.75
Q4-26	16.50	50.25
Q1-27	15.50	44.25
Q2-27	14.25	41.50
Cal27	15.75	41.25

Gasoil Forward Curves



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