

## Oil and Energy Market News

Brent crude rallied to an overnight high of \$93.26/bbl before giving back part of the move as the latest round of military escalation raised fresh questions over the prospects for a U.S.-Iran agreement. The U.S. launched strikes on military targets in southern Iran in response to the downing of a U.S. helicopter. However, the relatively muted reaction in crude prices suggests the market still sees scope for diplomacy.

Attention is also turning to U.S. inventory data and May CPI figures, which are expected to provide further insight into the inflationary impact of elevated energy prices.

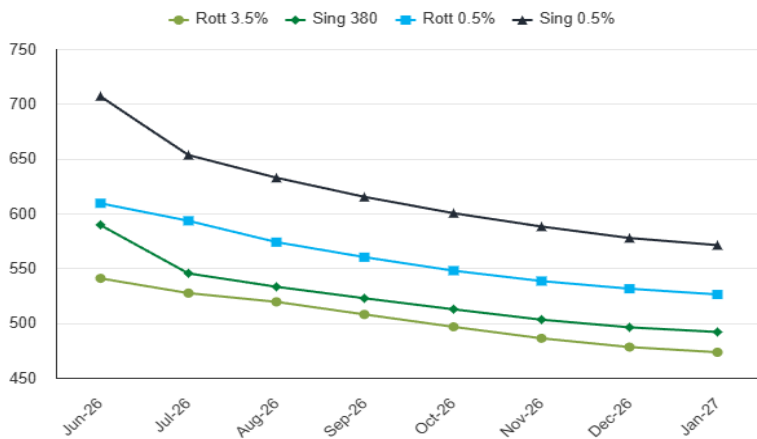
- Prices eased after Washington indicated its military operation had concluded, following reports of additional explosions in southern Iran. U.S. officials later confirmed the strikes occurred near the Strait of Hormuz.
- Iran responded by targeting U.S. military installations in Kuwait, Jordan and Bahrain, while warning regional governments against allowing their territory to be used for U.S. military operations.
- API data released yesterday showed an estimated U.S. crude inventory draw of 9.1mmbbl. Gasoline stocks declined by 1.2mmbbl, while distillate inventories increased by 1.3mmbbl.
- Official EIA inventory data due later today are expected to show a 3.0mmbbl draw in U.S. crude stocks, alongside a 0.4mmbbl build in gasoline inventories and a 0.15mmbbl draw in distillates. Refinery utilisation is forecast to rise by 0.14 percentage points, according to a Bloomberg survey.

**Brent** 90.94

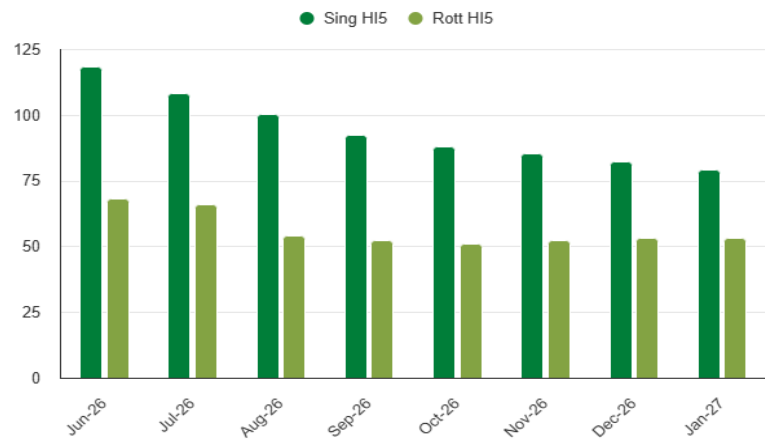
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26</b>	540.75	589.50	609.25	707.00
<b>Jul-26</b>	527.25	545.25	593.25	653.25
<b>Aug-26</b>	519.25	533.00	573.75	632.50
<b>Sep-26</b>	507.75	522.50	560.00	615.00
<b>Oct-26</b>	496.50	512.50	547.75	600.25
<b>Nov-26</b>	486.00	503.00	538.25	588.00
<b>Dec-26</b>	478.00	496.00	531.25	577.50
<b>Jan-27</b>	473.25	491.75	526.00	571.00
<b>Q3-26</b>	518.00	533.50	575.50	633.50
<b>Q4-26</b>	486.75	503.75	539.00	588.50
<b>Q1-27</b>	469.75	487.75	523.00	566.25
<b>Q2-27</b>	459.25	477.25	514.50	553.75
<b>Cal27</b>	452.75	472.00	510.50	549.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, VLSFO crack prices regain most of their early morning losses. The July Sing 0.5% crack is currently down \$0.05/bbl from settlement, after reaching lows of \$12.50/bbl this morning. Spread prices look slightly stronger so far, showing small gains down the curve on VLSFO spreads. The Sep/Oct Sing 0.5% spread is currently up \$0.75/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26 / Jul-26</b>	13.55	44.25	16.05	53.75
<b>Jul 26 / Aug 26</b>	8.00	12.25	19.50	20.75
<b>Aug 26 / Sep 26</b>	11.50	10.50	13.75	17.50
<b>Sep 26 / Oct 26</b>	11.25	10.00	12.25	14.75
<b>Oct 26 / Nov 26</b>	10.50	9.50	9.50	12.25
<b>Nov 26 / Dec 26</b>	8.00	7.00	7.00	10.50
<b>Q3-26 / Q4-26</b>	31.25	29.75	36.50	45.00
<b>Q4-26 / Q1-27</b>	17.00	16.00	16.00	22.25
<b>Q1-27 / Q2-27</b>	10.50	10.50	8.50	12.50
<b>Cal 27 / Cal 28</b>	19.00	19.75	16.25	21.75

## Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	68.00	118.00
Jul-26	66.00	108.00
Aug-26	54.00	100.00
Sep-26	52.00	92.00
Oct-26	51.00	88.00
Nov-26	52.00	85.00
Dec-26	53.00	82.00
Jan-27	53.00	79.00
Q3-26	58.00	100.00
Q4-26	52.00	85.00
Q1-27	53.00	78.00
Q2-27	55.00	76.00
Cal27	58.00	77.00

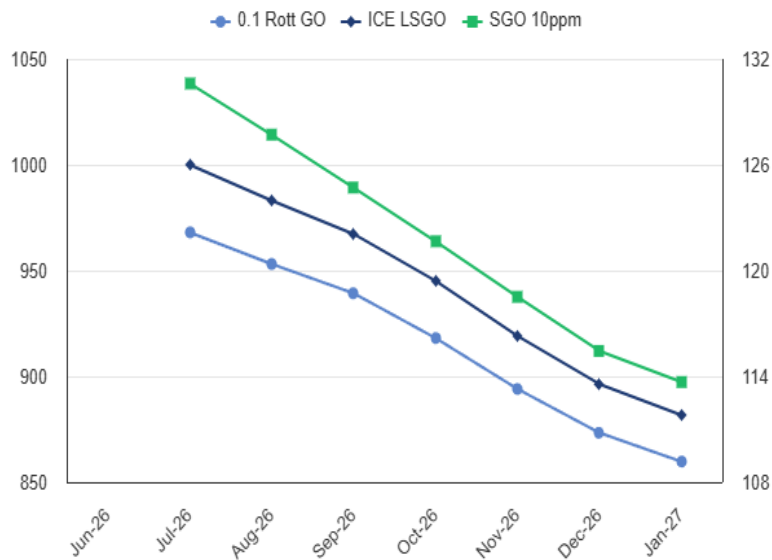
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	968.04	130.61	1000.04
Aug-26	953.12	127.71	983.12
Sep-26	939.27	124.71	967.27
Oct-26	918.11	121.66	945.11
Nov-26	894.05	118.51	919.05
Dec-26	873.32	115.44	896.32
Jan-27	859.71	113.68	881.71
Q3-26	953.50	127.75	983.50
Q4-26	895.25	118.50	920.25
Q1-27	845.50	112.00	867.50
Q2-27	807.50	108.25	829.50
Cal27	808.00	107.35	827.75

## EW Spread

	EW 380	EW 0.5%
Jun-26	48.75	97.75
Jul-26	18.00	60.05
Aug-26	13.80	58.80
Sep-26	14.80	55.05
Oct-26	16.05	52.55
Nov-26	17.05	49.80
Dec-26	18.05	46.30
Jan-27	18.55	45.05
Q3-26	15.50	58.00
Q4-26	17.00	49.50
Q1-27	18.00	43.25
Q2-27	18.00	39.25
Cal27	19.25	38.50

## Gasoil Forward Curves



### Contact

**Luke Longhurst**   
 LukeL@freightinvestor.com  
 m: (+971) 523901873

**Daniel Brown**   
 DanielB@freightinvestor.com  
 m: (+44) 7526506959

**Eunjung (Erica) Jeong**   
 ericaj@freightinvestor.com  
 m: (+65) 97554166

**Sam Twyford**   
 SamT@freightinvestor.com  
 m: (+971) 521904574

**Min (Jessica) Bao**   
 minb@freightinvestor.com  
 m: (+65) 97291527


**Xiaojun (Jessie) Deng**   
 jessied@freightinvestor.com  
 m: (+86) 13524516743

**Ricky Forman**   
 RickyF@freightinvestor.com  
 m: (+44) 7590245751

**Ted Dias**   
 ted@freightinvestor.com  
 m: (+65) 97293236

**Tao Zhou (Charlene)**   
 charlenez@freightinvestor.com  
 m: (+86) 15601946039

**Archie Smith**   
 ArchieS@freightinvestor.com  
 m: (+44) 7355020663

**Vanessa Tay**   
 vanessat@freightinvestor.com  
 m: (+65) 97291353

**Zongchao (Dolores) Li**   
 doloresl@freightinvestor.com  
 m: (+86) 17317842275

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