

Oil and Energy Market News

Brent is marginally lower despite President Trump's renewed threats of military action against Iran, as markets continue to balance the prospects of a potential US-Iran agreement against signs of increasing "dark fleet" activity through the Strait of Hormuz.

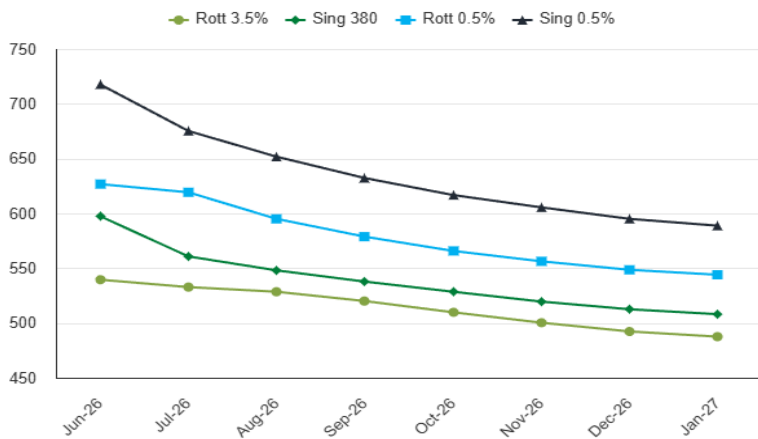
- Trump suggested the US could be "hitting Iran very hard tonight" in a Truth Social post. He also warned that Kharg Island could be targeted "at some point in the not too distant future," although he later acknowledged in an interview that the US may lack the appetite for such an operation.
- CNN, citing a diplomatic source, reported that US-Iran talks remain "on track." However, a source close to the negotiating team rejected CNN's report of new discussions between Washington and Tehran, according to Fars.
- Iranian sources told Reuters that negotiations are continuing, including discussions over a framework for the release of frozen Iranian assets.
- Amwaj reported that, following Qatari mediation, a final draft agreement had been completed and was awaiting approval from both Iranian and US leadership. Tasnim News subsequently disputed that claim.
- Around 15 vessels per day, predominantly tankers, are reportedly transiting the Strait of Hormuz via a higher-risk route close to Oman's coastline, according to the Financial Times.

Brent 93.64

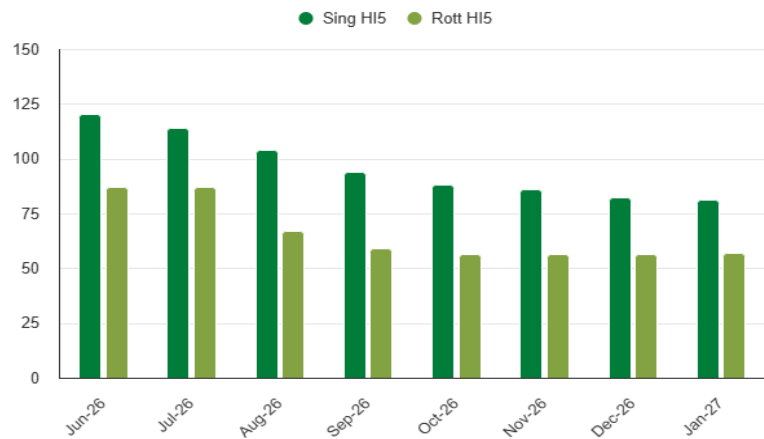
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	539.50	597.50	626.75	717.75
Jul-26	532.75	560.75	619.25	675.25
Aug-26	528.50	548.00	595.00	651.75
Sep-26	520.00	537.75	578.75	632.25
Oct-26	509.75	528.50	565.75	616.75
Nov-26	500.25	519.50	556.25	605.50
Dec-26	492.25	512.50	548.50	595.00
Jan-27	487.50	508.00	544.00	588.75
Q3-26	527.00	548.75	597.75	653.00
Q4-26	500.75	520.25	557.00	605.75
Q1-27	484.25	504.50	540.25	584.50
Q2-27	475.50	494.50	529.75	571.50
Cal27	469.75	488.50	525.75	566.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices stay stronger on the day. The July Rott 0.5% crack is currently up \$0.70/bbl from settlement. The July/Aug Rott 0.5% spread shows noticeable gains on the day, currently up \$2.25/mt from settlement. HSFO spreads soften down the curve. The July/Aug Rott 3.5% is currently down \$2.25/mt from settlement.

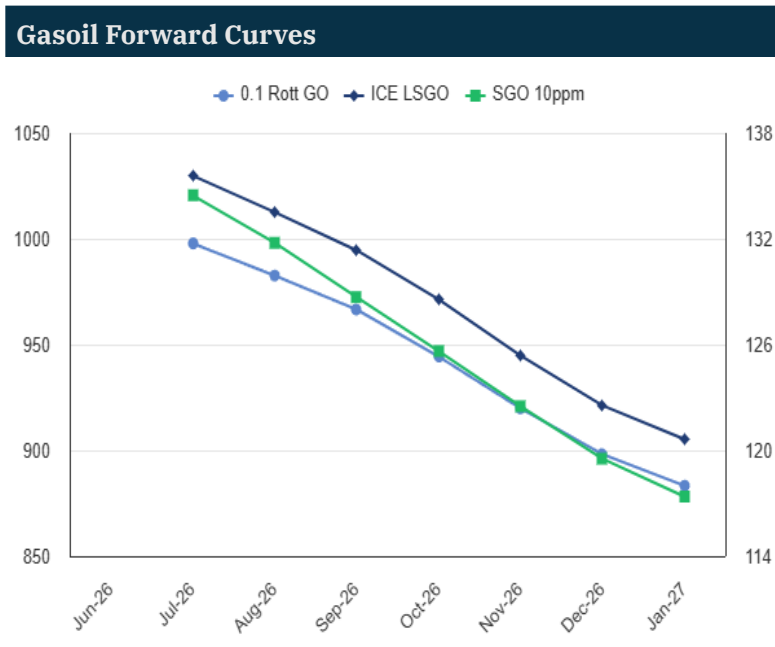
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	6.85	36.75	7.45	42.50
Jul 26 / Aug 26	4.25	12.75	24.25	23.50
Aug 26 / Sep 26	8.50	10.25	16.25	19.50
Sep 26 / Oct 26	10.25	9.25	13.00	15.50
Oct 26 / Nov 26	9.50	9.00	9.50	11.25
Nov 26 / Dec 26	8.00	7.00	7.75	10.50
Q3-26 / Q4-26	26.25	28.50	40.75	47.25
Q4-26 / Q1-27	16.50	15.75	16.75	21.25
Q1-27 / Q2-27	8.75	10.00	10.50	13.00
Cal 27 / Cal 28	21.00	18.25	16.75	16.00

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Jun-26	87.00	120.00
Jul-26	87.00	114.00
Aug-26	67.00	104.00
Sep-26	59.00	94.00
Oct-26	56.00	88.00
Nov-26	56.00	86.00
Dec-26	56.00	82.00
Jan-27	57.00	81.00
Q3-26	71.00	104.00
Q4-26	56.00	86.00
Q1-27	56.00	80.00
Q2-27	54.00	77.00
Cal27	56.00	78.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	997.82	134.47	1029.82
Aug-26	982.62	131.77	1012.62
Sep-26	966.57	128.69	994.57
Oct-26	944.36	125.63	971.36
Nov-26	919.86	122.50	944.86
Dec-26	898.18	119.53	921.18
Jan-27	883.29	117.38	905.29
Q3-26	982.25	131.75	1012.25
Q4-26	920.75	122.50	945.75
Q1-27	867.75	115.50	889.75
Q2-27	825.75	111.25	847.75
Cal27	818.25	110.25	839.75

EW Spread		
	EW 380	EW 0.5%
Jun-26	58.00	91.00
Jul-26	28.00	55.95
Aug-26	19.60	56.70
Sep-26	17.85	53.45
Oct-26	18.85	50.95
Nov-26	19.35	49.20
Dec-26	20.35	46.45
Jan-27	20.60	44.70
Q3-26	21.75	55.25
Q4-26	19.50	48.75
Q1-27	20.25	44.25
Q2-27	19.00	41.75
Cal27	18.75	40.75



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