

Oil and Energy Market News

Crude prices are trading higher, although off overnight highs, as continued U.S. and Iranian military actions further strain an already fragile ceasefire. Iran has warned that it will close the Strait of Hormuz and target any vessel attempting to transit the waterway, while comments from President Trump suggested U.S. bombing operations could soon cease following recent discussions with Iranian officials.

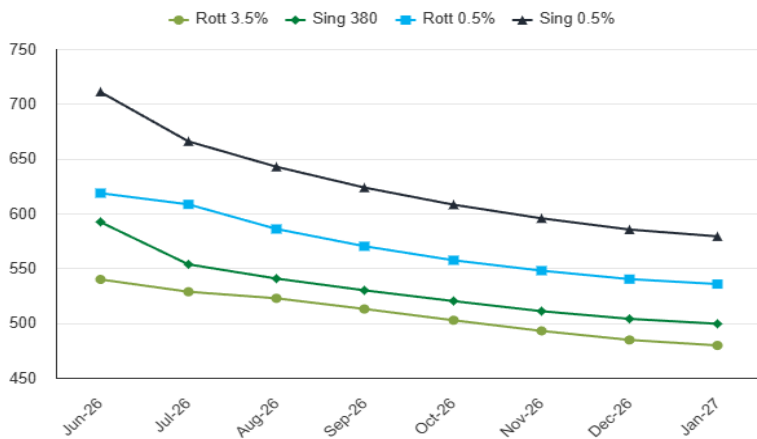
- Tensions remained elevated on Thursday, with Israel reporting fresh attacks from Hezbollah, Bahrain activating air raid sirens, and Kuwait temporarily closing its airspace as a precaution.
- While President Trump said last week that a U.S.-Iran agreement could be reached within days, the prospect of a deal still appears distant, despite continued threats of additional military action should Tehran reject the latest proposals.
- U.S. officials maintained that the Strait of Hormuz is not fully closed, adding that efforts have facilitated the movement of approximately 100 million barrels of crude through the region over the past month.
- Shell's CEO warned that global oil inventories have fallen to their lowest levels since 2003, according to The Times, underscoring the market's vulnerability to further supply disruptions.

Brent 92.31

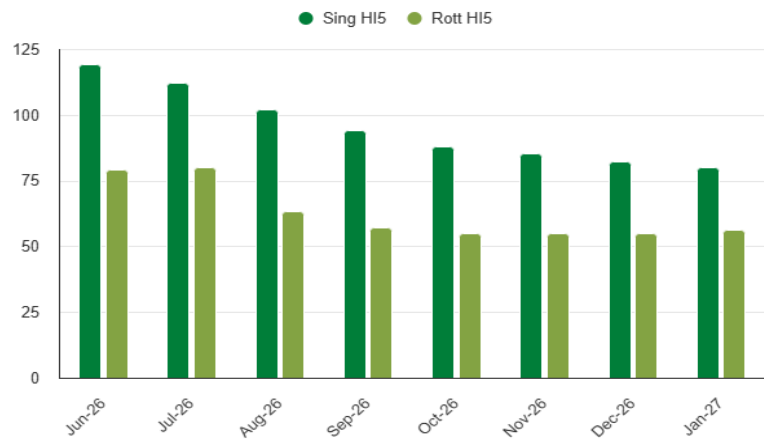
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	539.75	592.25	618.50	711.00
Jul-26	528.50	553.50	608.25	665.75
Aug-26	522.50	540.50	585.75	642.50
Sep-26	512.75	529.75	570.00	623.50
Oct-26	502.50	520.00	557.25	608.00
Nov-26	492.75	510.75	547.75	595.50
Dec-26	484.50	503.75	540.00	585.25
Jan-27	479.50	499.25	535.50	579.00
Q3-26	521.25	541.25	588.00	644.00
Q4-26	493.25	511.50	548.25	596.25
Q1-27	476.00	495.00	531.50	573.25
Q2-27	466.75	484.00	521.25	557.75
Cal27	460.50	478.25	517.25	553.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices strengthen across the board, with the main focus on VLSFO. The July Rott 0.5% crack is currently up \$0.30/bbl from settlement. Sing 380 spreads are well supported this morning, trading in good volume on front month contracts. The July/Aug Sing 380 is currently up \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	11.25	38.75	10.30	45.25
Jul 26 / Aug 26	6.00	13.00	22.50	23.25
Aug 26 / Sep 26	9.75	10.75	15.75	19.00
Sep 26 / Oct 26	10.25	9.75	12.75	15.50
Oct 26 / Nov 26	9.75	9.25	9.50	12.50
Nov 26 / Dec 26	8.25	7.00	7.75	10.25
Q3-26 / Q4-26	28.00	29.75	39.75	47.75
Q4-26 / Q1-27	17.25	16.50	16.75	23.00
Q1-27 / Q2-27	9.25	11.00	10.25	15.50
Cal 27 / Cal 28	21.00	18.25	16.75	16.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	79.00	119.00
Jul-26	80.00	112.00
Aug-26	63.00	102.00
Sep-26	57.00	94.00
Oct-26	55.00	88.00
Nov-26	55.00	85.00
Dec-26	55.00	82.00
Jan-27	56.00	80.00
Q3-26	67.00	103.00
Q4-26	55.00	85.00
Q1-27	56.00	78.00
Q2-27	54.00	74.00
Cal27	57.00	75.00

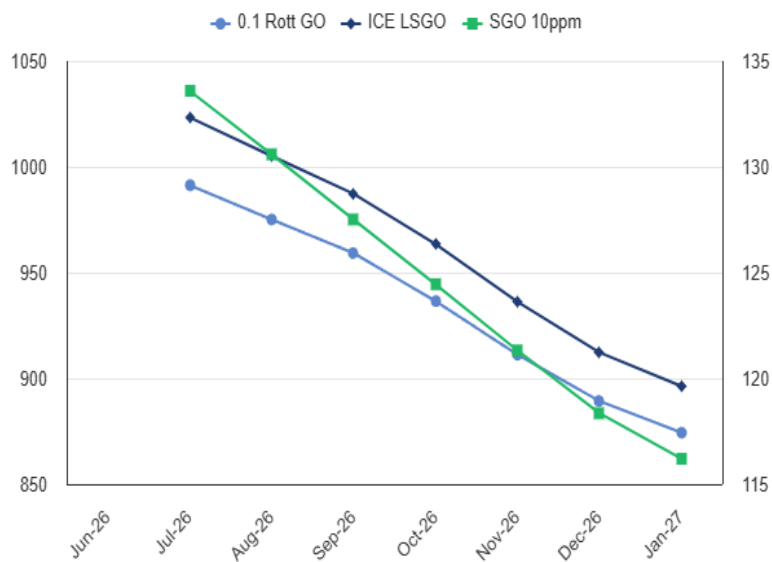
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	991.28	133.59	1023.28
Aug-26	975.08	130.59	1005.08
Sep-26	959.20	127.51	987.20
Oct-26	936.51	124.45	963.51
Nov-26	911.20	121.32	936.20
Dec-26	889.27	118.35	912.27
Jan-27	874.33	116.20	896.33
Q3-26	975.25	130.50	1005.25
Q4-26	912.25	121.50	937.25
Q1-27	859.00	114.50	881.00
Q2-27	817.25	110.00	839.25
Cal27	812.00	109.05	833.50

EW Spread

	EW 380	EW 0.5%
Jun-26	52.50	92.50
Jul-26	25.00	57.55
Aug-26	18.00	56.80
Sep-26	17.00	53.55
Oct-26	17.50	50.80
Nov-26	18.00	47.80
Dec-26	19.25	45.30
Jan-27	19.75	43.55
Q3-26	20.00	56.00
Q4-26	18.25	48.00
Q1-27	19.00	41.75
Q2-27	17.25	36.50
Cal27	17.75	36.25

Gasoil Forward Curves



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