

Oil and Energy Market News

Brent front-month has slid to its lowest level since early March after Pakistan's PM Sharif stated that the US and Iran have agreed on a memorandum of understanding, due to be signed Friday, aimed at implementing a full ceasefire and reopening the Strait of Hormuz.

Brent Aug '26: down 4.8% to \$83.12/bbl
 WTI Jul '26: down 5.2% to \$80.48/bbl

The agreement provides for a 60-day negotiation period to address outstanding issues including sanctions and Iran's nuclear programme.

Key uncertainties remain, particularly around control of the Strait, the release of Iranian assets, and reparations.

The US blockade of Iranian ports is still in force, per Joint Maritime Information Center guidance.

Israeli strikes reported in southern Lebanon, while Hezbollah claims it has ceased operations following the agreement.

Iran is said to be considering waiving transit fees through Hormuz for 60 days, before potentially introducing charges (Fars).

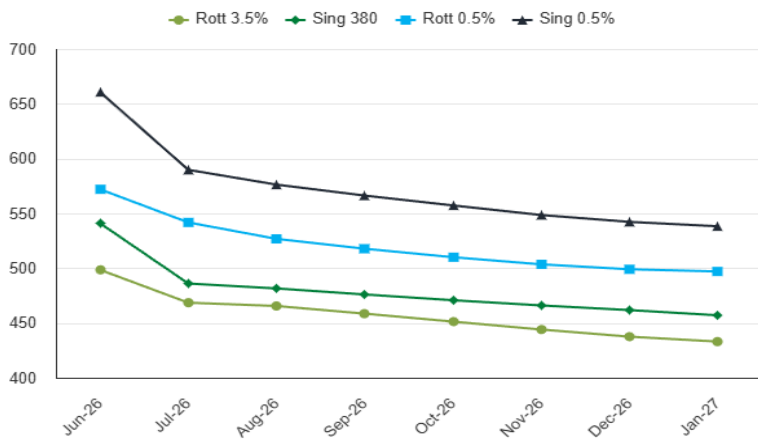
Freight markets remain cautious, with participants seeking clearer guar...

Brent 83.04

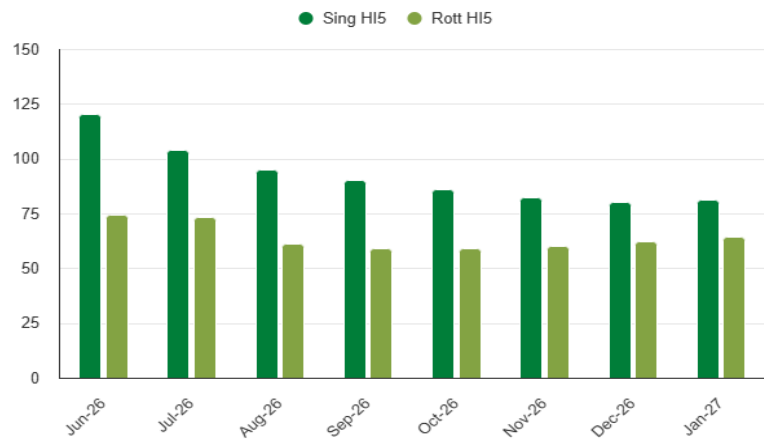
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	498.50	541.00	572.00	660.75
Jul-26	468.50	486.00	541.75	589.75
Aug-26	465.50	481.50	526.75	576.25
Sep-26	458.50	476.00	517.75	566.25
Oct-26	451.25	470.75	510.00	557.25
Nov-26	444.00	466.00	503.50	548.50
Dec-26	437.50	461.75	499.00	542.25
Jan-27	433.00	457.00	497.00	538.25
Q3-26	464.25	481.25	528.75	577.50
Q4-26	444.25	466.25	504.25	549.25
Q1-27	430.00	453.75	495.00	534.50
Q2-27	421.75	445.50	489.50	524.75
Cal27	416.50	440.50	487.50	520.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Volumes continued to be concentrated in the Singapore HSFO spreads into the afternoon, as the backwardation seems to return to more "normal" levels seen pre war. Jul/Aug 380 is off 3 dollars on the day.

VLSFO cracks tumbled aggressively today, with Jul26 sing0.5% crck off almost 2 dollars and the European equivalent off a dollar. This has driven outright flat price down hugely, combined with weaker crude.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	30.00	55.00	30.15	71.00
Jul 26 / Aug 26	3.00	4.50	15.00	13.50
Aug 26 / Sep 26	7.00	5.50	9.00	10.00
Sep 26 / Oct 26	7.25	5.25	7.75	9.00
Oct 26 / Nov 26	7.25	4.75	6.50	8.75
Nov 26 / Dec 26	6.50	4.25	4.50	6.25
Q3-26 / Q4-26	20.00	15.00	24.50	28.25
Q4-26 / Q1-27	14.25	12.50	9.25	14.75
Q1-27 / Q2-27	8.25	8.25	5.50	9.75
Cal 27 / Cal 28	21.00	18.25	16.75	16.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	74.00	120.00
Jul-26	73.00	104.00
Aug-26	61.00	95.00
Sep-26	59.00	90.00
Oct-26	59.00	86.00
Nov-26	60.00	82.00
Dec-26	62.00	80.00
Jan-27	64.00	81.00
Q3-26	64.00	96.00
Q4-26	60.00	83.00
Q1-27	65.00	81.00
Q2-27	68.00	79.00
Cal27	71.00	80.00

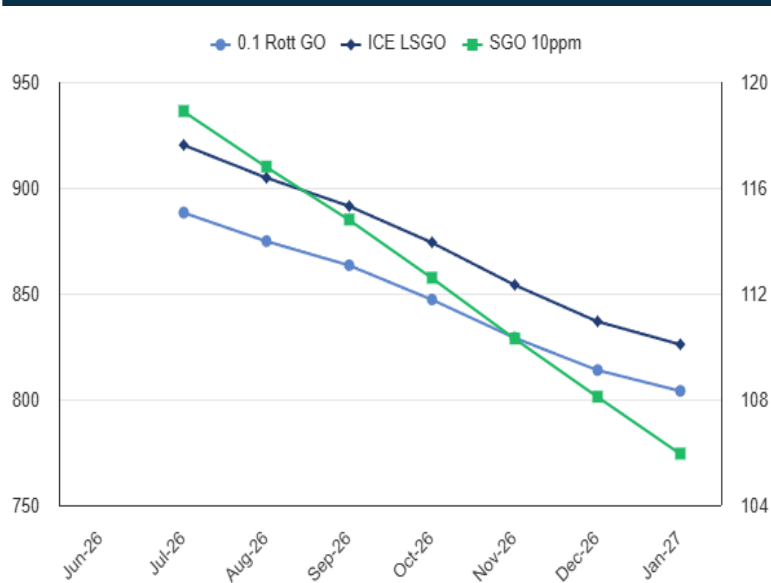
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	888.28	118.90	920.28
Aug-26	874.79	116.80	904.79
Sep-26	863.40	114.80	891.40
Oct-26	847.20	112.60	874.20
Nov-26	829.15	110.30	854.15
Dec-26	813.85	108.10	836.85
Jan-27	804.00	105.95	826.00
Q3-26	875.50	116.75	905.50
Q4-26	830.00	110.25	855.00
Q1-27	793.50	104.25	815.50
Q2-27	764.75	99.75	786.75
Cal27	762.50	98.85	784.00

EW Spread

	EW 380	EW 0.5%
Jun-26	42.50	88.75
Jul-26	17.50	47.90
Aug-26	16.00	49.40
Sep-26	17.50	48.40
Oct-26	19.50	47.15
Nov-26	22.00	44.90
Dec-26	24.25	43.15
Jan-27	24.00	41.15
Q3-26	17.00	48.75
Q4-26	22.00	45.00
Q1-27	23.75	39.50
Q2-27	23.75	35.25
Cal27	24.00	32.50

Gasoil Forward Curves



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