

Oil and Energy Market News

Brent front-month has dropped to its lowest level since early March following comments from Pakistan's PM Sharif that the US and Iran have reached a memorandum of understanding, expected to be signed Friday, which would implement a full ceasefire and reopen the Strait of Hormuz.

Brent Aug '26: down 5.1% to \$82.91/bbl

WTI Jul '26: down 5.4% to \$80.29/bbl

The MoU includes a 60-day negotiation period to resolve key issues such as sanctions and Iran's nuclear programme

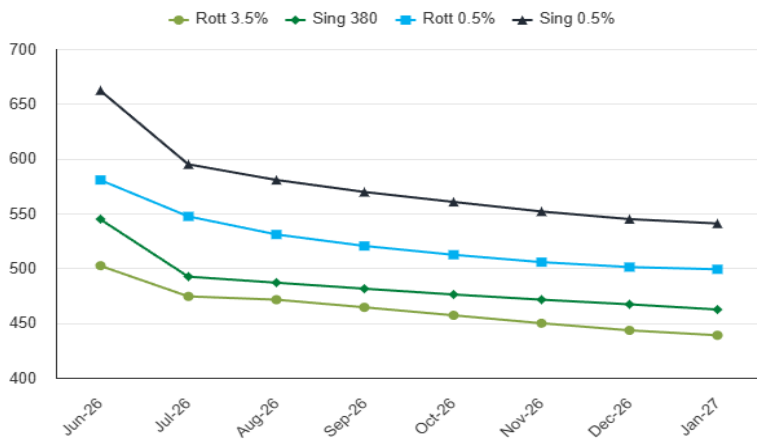
Uncertainty remains around control of the Strait, the release of Iranian assets, and potential reparations

Brent 83.08

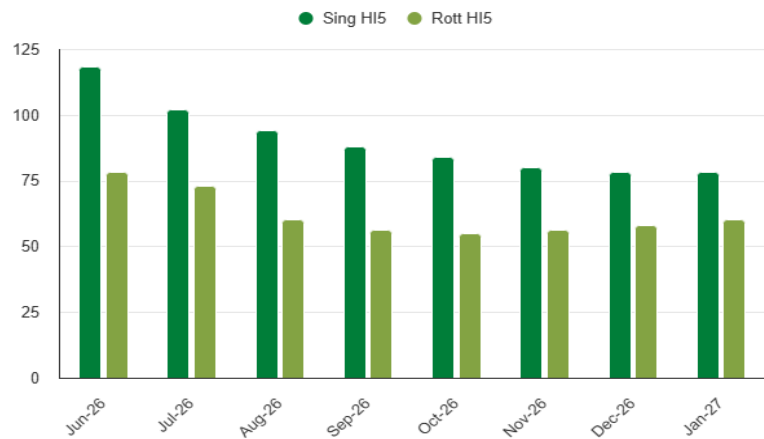
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	502.25	544.75	580.50	662.25
Jul-26	474.25	492.25	547.25	594.75
Aug-26	471.25	486.75	530.75	580.50
Sep-26	464.25	481.25	520.25	569.50
Oct-26	457.00	476.00	512.25	560.50
Nov-26	449.75	471.25	505.50	551.75
Dec-26	443.25	467.00	501.00	544.75
Jan-27	438.75	462.25	499.00	540.75
Q3-26	469.75	486.75	532.75	581.50
Q4-26	450.00	471.50	506.25	552.25
Q1-27	435.50	459.00	497.00	537.00
Q2-27	427.25	450.75	491.00	527.25
Cal27	422.00	445.75	487.75	522.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Activity in the VLSFO complex at the start of this week has been shadowed by a large focus on HSFO trading, particularly in the Singapore 380 grade, with backwardation largely tightening down the curve into Q4 of this year.

front end VLSFO prices are off drastically on much lower crude as well as tumbling cracks, with July Sing 0.5% lower than friday's close of \$624 by around \$30/mt

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	28.05	52.50	33.25	67.50
Jul 26 / Aug 26	3.00	5.50	16.50	14.25
Aug 26 / Sep 26	7.00	5.50	10.50	11.00
Sep 26 / Oct 26	7.25	5.25	8.00	9.00
Oct 26 / Nov 26	7.25	4.75	6.75	8.75
Nov 26 / Dec 26	6.50	4.25	4.50	7.00
Q3-26 / Q4-26	19.75	15.25	26.50	29.25
Q4-26 / Q1-27	14.50	12.50	9.25	15.25
Q1-27 / Q2-27	8.25	8.25	6.00	9.75
Cal 27 / Cal 28	21.00	18.25	16.75	16.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	78.00	118.00
Jul-26	73.00	102.00
Aug-26	60.00	94.00
Sep-26	56.00	88.00
Oct-26	55.00	84.00
Nov-26	56.00	80.00
Dec-26	58.00	78.00
Jan-27	60.00	78.00
Q3-26	63.00	95.00
Q4-26	56.00	81.00
Q1-27	62.00	78.00
Q2-27	64.00	76.00
Cal27	66.00	77.00

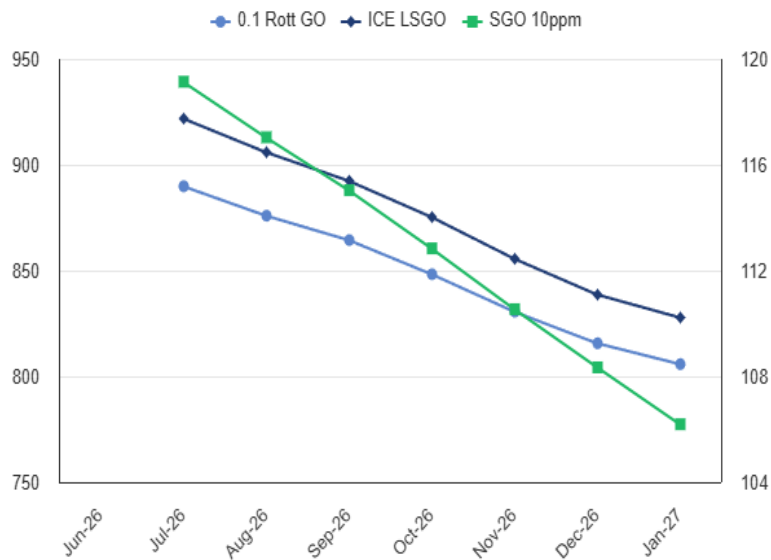
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	889.84	119.14	921.84
Aug-26	875.92	117.04	905.92
Sep-26	864.40	115.04	892.40
Oct-26	848.29	112.84	875.29
Nov-26	830.58	110.54	855.58
Dec-26	815.64	108.34	838.64
Jan-27	805.79	106.19	827.79
Q3-26	876.75	117.00	906.75
Q4-26	831.50	110.50	856.50
Q1-27	795.00	104.50	817.00
Q2-27	766.50	100.00	788.50
Cal27	764.00	99.10	785.50

EW Spread

	EW 380	EW 0.5%
Jun-26	42.50	81.75
Jul-26	18.00	47.50
Aug-26	15.55	49.75
Sep-26	17.05	49.25
Oct-26	19.05	48.25
Nov-26	21.55	46.25
Dec-26	23.80	43.75
Jan-27	23.55	41.75
Q3-26	17.00	48.75
Q4-26	21.50	46.00
Q1-27	23.50	40.00
Q2-27	23.50	36.25
Cal27	23.75	34.75

Gasoil Forward Curves




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