

Oil and Energy Market News

Brent front-month has given back its modest gains from late yesterday and is trading near recent lows as markets weigh the prospect of increased global supply alongside weak economic data from China.

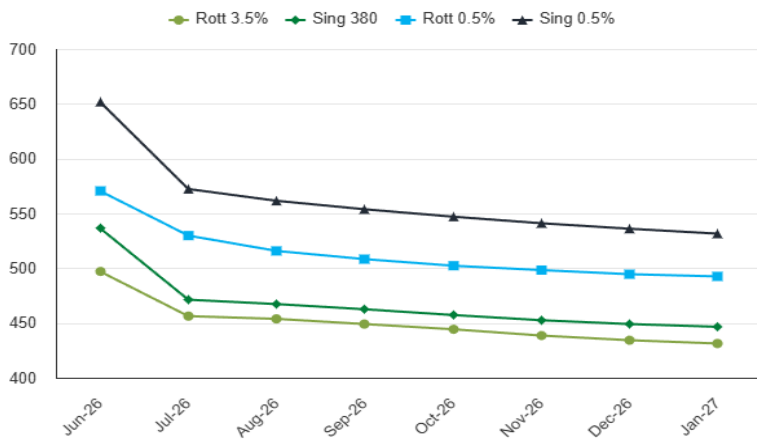
- Following Friday's announcement of a memorandum of understanding between the US and Iran and plans to reopen the Strait of Hormuz, several analysts have revised their oil price forecasts lower. According to Bloomberg, both Goldman Sachs and Morgan Stanley have cut their Q4 Brent forecasts to \$80/bbl. Goldman expects Gulf oil supply to return to pre-conflict levels by the end of July.
- RBC cautioned that shipping through the Strait of Hormuz is unlikely to return to anything close to normal levels for several months and that inventory draws are likely to persist until logistical bottlenecks in the waterway are resolved.
- President Trump has reiterated that traffic through the Strait will resume on Friday, although several G7 allies disagree that trade can normalise that quickly, citing ongoing operational and security challenges.
- China's May economic data pointed to weak consumer demand, fuelling concerns that the world's largest crude importer could see softer energy consumption. China's National Bureau of Statistics noted that excess supply remains a key issue across the economy.

Brent 81.01

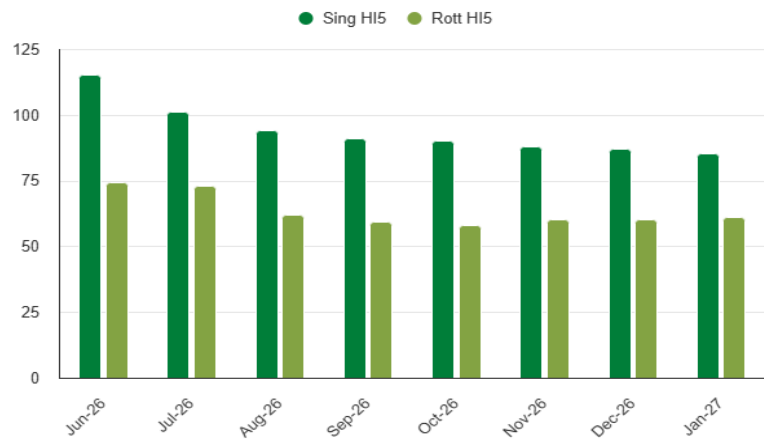
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	497.00	536.50	570.50	651.75
Jul-26	456.25	471.25	529.75	572.25
Aug-26	453.75	467.25	515.75	561.50
Sep-26	449.00	462.50	508.25	553.75
Oct-26	444.25	457.25	502.25	547.00
Nov-26	438.50	452.50	498.25	541.00
Dec-26	434.25	449.00	494.50	536.00
Jan-27	431.25	446.50	492.50	531.50
Q3-26	453.00	467.00	517.75	562.50
Q4-26	439.00	453.00	498.25	541.25
Q1-27	429.25	444.50	490.50	529.00
Q2-27	423.25	438.75	485.00	523.50
Cal27	418.75	434.50	483.00	521.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO structures weaken across the board. The July Sing 0.5% crack is currently down \$0.80/bbl from settlement and the July Rott 0.5% down \$0.15/bbl. Spread prices look softer post Singapore window, showing losses down the curve. The July/Aug Sing 0.5% is currently down \$3.25/mt from settlement. HSFO spreads show slightly lighter losses but still sit lower on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	40.70	65.25	40.85	79.50
Jul 26 / Aug 26	2.50	4.00	14.00	10.75
Aug 26 / Sep 26	4.75	4.75	7.50	7.75
Sep 26 / Oct 26	4.75	5.25	6.00	6.75
Oct 26 / Nov 26	5.75	4.75	4.00	6.00
Nov 26 / Dec 26	4.25	3.50	3.75	5.00
Q3-26 / Q4-26	14.00	14.00	19.50	21.25
Q4-26 / Q1-27	9.75	8.50	7.75	12.25
Q1-27 / Q2-27	6.00	5.75	5.50	5.50
Cal 27 / Cal 28	21.00	18.25	16.75	16.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	74.00	115.00
Jul-26	73.00	101.00
Aug-26	62.00	94.00
Sep-26	59.00	91.00
Oct-26	58.00	90.00
Nov-26	60.00	88.00
Dec-26	60.00	87.00
Jan-27	61.00	85.00
Q3-26	65.00	96.00
Q4-26	59.00	88.00
Q1-27	61.00	84.00
Q2-27	62.00	85.00
Cal27	64.00	86.00

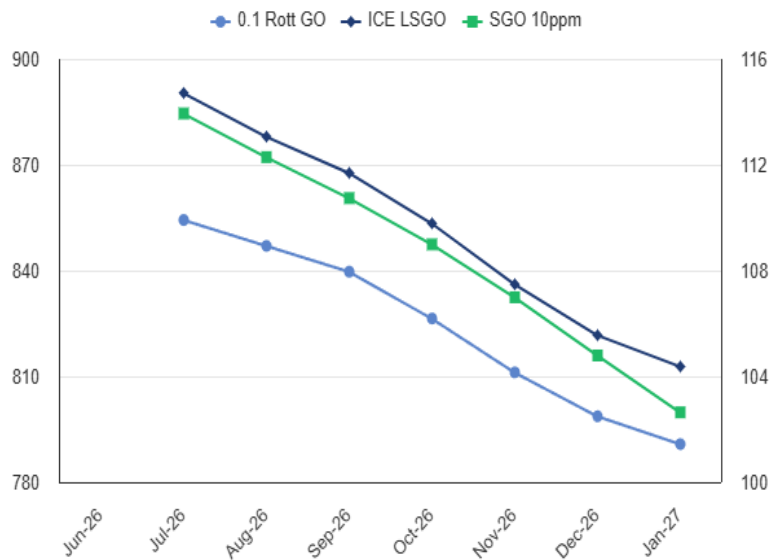
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	854.34	113.94	890.34
Aug-26	847.00	112.29	878.00
Sep-26	839.69	110.74	867.69
Oct-26	826.41	108.99	853.41
Nov-26	811.13	106.99	836.13
Dec-26	798.68	104.79	821.68
Jan-27	790.79	102.64	812.79
Q3-26	847.00	112.25	878.75
Q4-26	812.00	107.00	837.00
Q1-27	781.75	101.00	803.75
Q2-27	757.75	96.50	779.75
Cal27	756.25	95.55	777.75

EW Spread

	EW 380	EW 0.5%
Jun-26	39.50	81.25
Jul-26	15.00	42.60
Aug-26	13.45	45.85
Sep-26	13.45	45.60
Oct-26	12.95	44.85
Nov-26	13.95	42.85
Dec-26	14.70	41.60
Jan-27	15.20	39.10
Q3-26	14.00	44.75
Q4-26	14.00	43.00
Q1-27	15.25	38.50
Q2-27	15.50	38.50
Cal27	15.75	38.00

Gasoil Forward Curves




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