

Oil and Energy Market News

Brent crude has rebounded from a low of \$78.06/bbl after the G7 pledged to tighten sanctions on Russian oil and gas. However, optimism surrounding the planned reopening of the Strait of Hormuz on Friday, and the prospect of increased global supply, continues to weigh on prices.

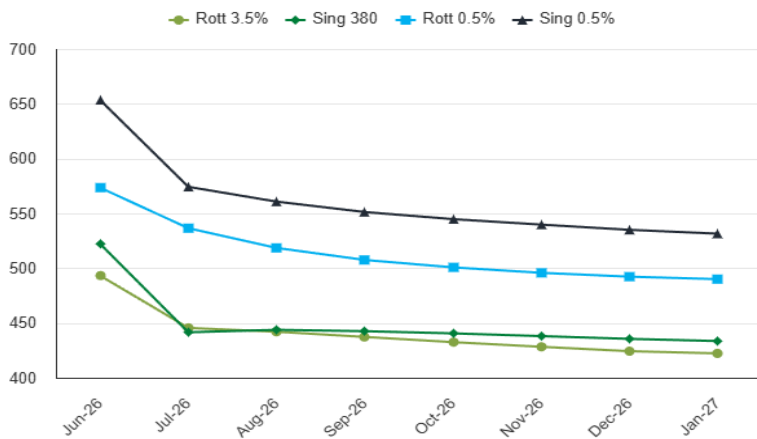
- The memorandum of understanding between the US and Iran is expected to facilitate not only the reopening of the Strait of Hormuz but also the easing of sanctions on Iran's oil, banking and transport sectors. This would then be followed by a 60-day period of negotiations aimed at reaching a comprehensive agreement. However, significant differences remain between the two sides, while the G7's insistence that Iran never obtains nuclear weapons and persistent tensions between Israel and Iran-backed Hezbollah could still derail the process.
- Bloomberg reported that two tankers previously heading toward Africa have reversed course and are now returning to the Middle East, suggesting shipowners are repositioning vessels ahead of the anticipated reopening of the Strait of Hormuz.
- API data released yesterday showed an estimated US crude inventory draw of 8.3mmbbl as markets continue to monitor stockpiles being drawn down to offset supply disruptions stemming from the Iran conflict. Gasoline inventories rose by 2.5mmbbl, while distillate stocks fell by 0.5mmbbl.

Brent 79.00

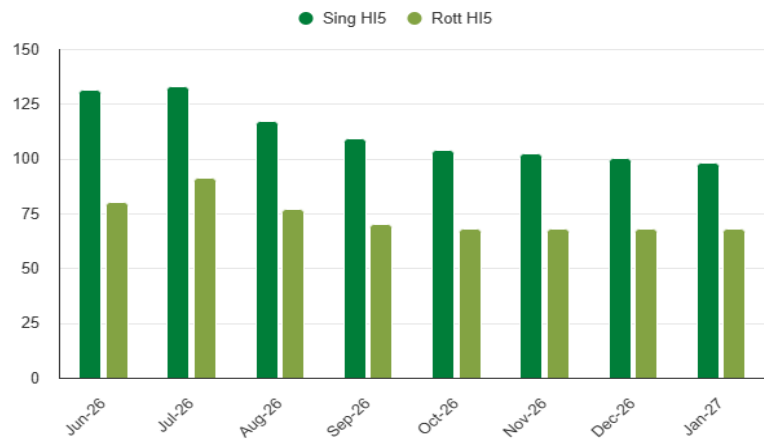
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	493.25	522.25	573.50	653.50
Jul-26	445.50	441.50	536.50	574.25
Aug-26	442.00	443.75	518.50	560.75
Sep-26	437.25	442.50	507.50	551.25
Oct-26	432.50	440.50	500.75	544.75
Nov-26	428.25	438.00	495.75	539.75
Dec-26	424.25	435.50	492.25	535.00
Jan-27	422.25	433.50	490.00	531.50
Q3-26	441.50	442.50	520.75	562.00
Q4-26	428.25	438.00	496.25	539.75
Q1-27	420.50	431.75	488.00	529.00
Q2-27	415.25	426.25	482.50	521.75
Cal27	411.75	421.75	480.50	519.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, the HSFO structure shows noticeable losses across the board. The July Sing 380 crack is currently down \$2.30/mt from settlement. A mostly flat Rott 3.5% crack collapses the E/W market, with the July currently marked \$-4/mt down \$16.50/mt from settlement. Sing 380 spread prices fall down the curve, with the July/Aug currently down \$4.50/mt currently marked \$-2.25/mt.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	47.85	80.75	37.00	79.25
Jul 26 / Aug 26	3.50	-2.25	18.00	13.50
Aug 26 / Sep 26	4.75	1.25	11.00	9.50
Sep 26 / Oct 26	4.75	2.00	6.75	6.50
Oct 26 / Nov 26	4.25	2.50	5.00	5.00
Nov 26 / Dec 26	4.00	2.50	3.50	4.75
Q3-26 / Q4-26	13.25	4.50	24.50	22.25
Q4-26 / Q1-27	7.75	6.25	8.25	10.75
Q1-27 / Q2-27	5.25	5.50	5.50	7.25
Cal 27 / Cal 28	15.00	14.75	11.00	10.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	80.00	131.00
Jul-26	91.00	133.00
Aug-26	77.00	117.00
Sep-26	70.00	109.00
Oct-26	68.00	104.00
Nov-26	68.00	102.00
Dec-26	68.00	100.00
Jan-27	68.00	98.00
Q3-26	79.00	120.00
Q4-26	68.00	102.00
Q1-27	68.00	97.00
Q2-27	67.00	96.00
Cal27	69.00	98.00

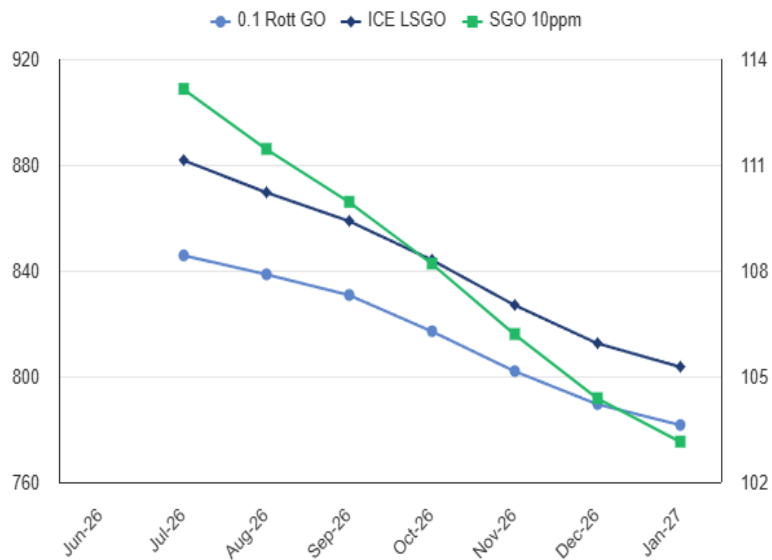
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	845.74	113.15	881.74
Aug-26	838.58	111.45	869.58
Sep-26	830.76	109.95	858.76
Oct-26	817.08	108.20	844.08
Nov-26	801.99	106.20	826.99
Dec-26	789.51	104.38	812.51
Jan-27	781.62	103.15	803.62
Q3-26	838.25	111.50	870.00
Q4-26	802.75	106.25	827.75
Q1-27	773.25	102.25	795.25
Q2-27	751.25	99.50	773.25
Cal27	750.25	98.05	771.75

EW Spread

	EW 380	EW 0.5%
Jun-26	29.00	80.00
Jul-26	-4.00	37.75
Aug-26	1.85	42.25
Sep-26	5.35	43.75
Oct-26	8.10	44.00
Nov-26	9.85	44.00
Dec-26	11.35	42.75
Jan-27	11.35	41.50
Q3-26	1.00	41.25
Q4-26	9.75	43.50
Q1-27	11.25	41.00
Q2-27	11.00	39.25
Cal27	10.00	38.75

Gasoil Forward Curves



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