

Oil and Energy Market News

Crude prices continued to trend lower, pressured by expectations of increased supply flows from the Persian Gulf following the formal signing of a US-Iran memorandum of understanding.

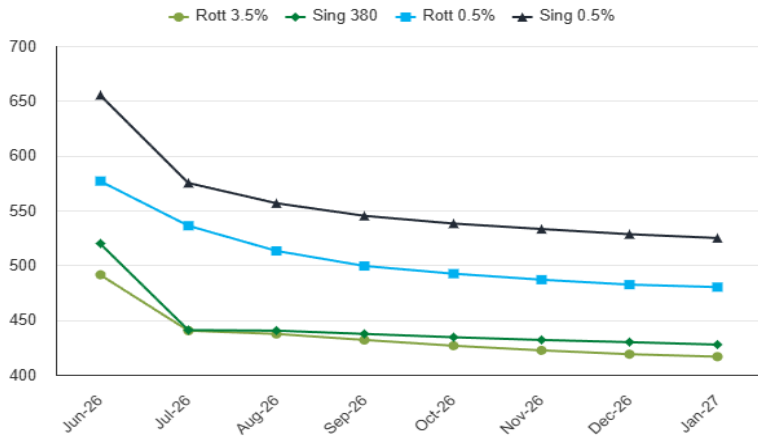
A 14-point MoU was signed on Wednesday by Presidents Trump and Pezeshkian, providing for toll-free transit through the Strait of Hormuz for the next 60 days, effective immediately. During this period, both sides are expected to negotiate a longer-term agreement.

Brent 77.47

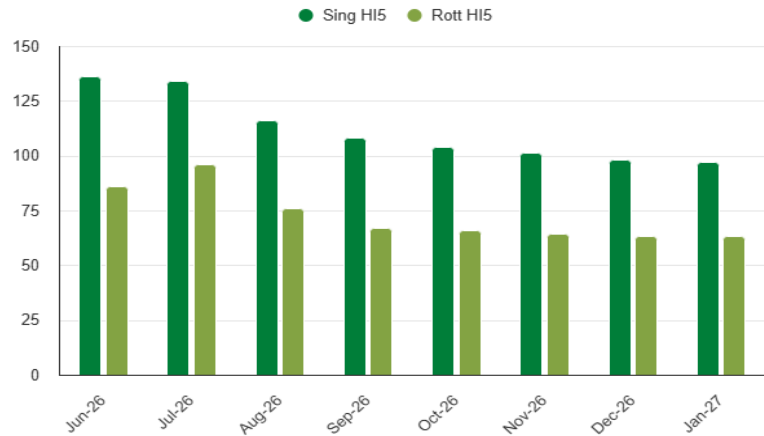
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	491.25	519.75	576.75	655.25
Jul-26	440.25	440.75	536.00	575.00
Aug-26	437.25	440.25	513.00	556.50
Sep-26	431.75	437.25	499.25	545.00
Oct-26	426.50	434.25	492.25	538.00
Nov-26	422.25	431.75	486.75	533.00
Dec-26	418.75	429.75	482.25	528.25
Jan-27	416.50	427.50	480.00	524.75
Q3-26	436.50	439.50	516.00	558.75
Q4-26	422.50	432.00	487.00	533.00
Q1-27	415.00	425.50	477.75	521.75
Q2-27	410.75	419.75	471.25	514.25
Cal27	406.75	415.75	468.50	512.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Sing HSFO still in contango in the front as fuel structure across the board weakens ahead of a potential deal between the US and Iran.

VLSFO cracks recovering from heavy losses earlier this week, with sing0.5% crack up by almost two dollars on teh day at \$13.50/bbl last.

Sing VLSFO spreads also recovering slightly today from the lows earlier this week.

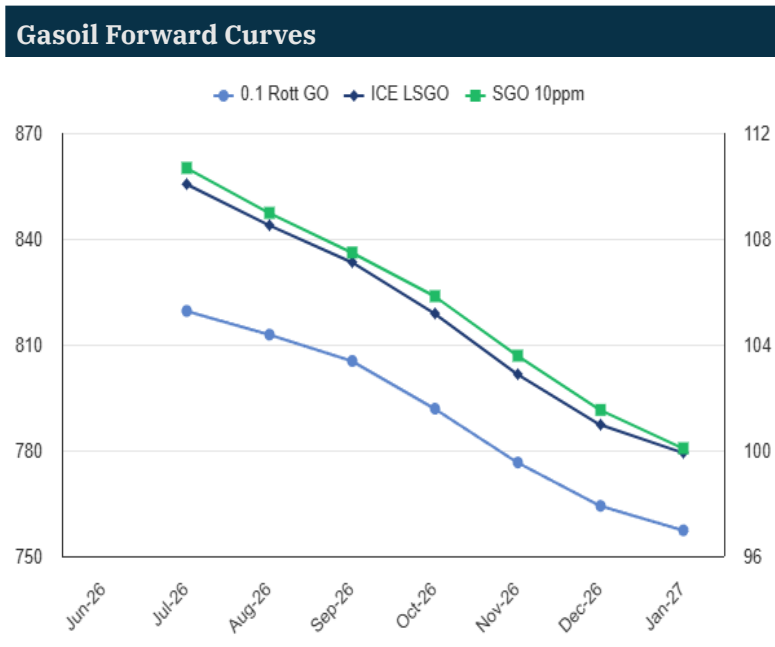
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	50.90	79.00	40.80	80.25
Jul 26 / Aug 26	3.00	0.50	23.00	18.50
Aug 26 / Sep 26	5.50	3.00	13.75	11.50
Sep 26 / Oct 26	5.25	3.00	7.00	7.00
Oct 26 / Nov 26	4.25	2.50	5.50	5.00
Nov 26 / Dec 26	3.50	2.00	4.50	4.75
Q3-26 / Q4-26	14.00	7.50	29.00	25.75
Q4-26 / Q1-27	7.50	6.50	9.25	11.25
Q1-27 / Q2-27	4.25	5.75	6.50	7.50
Cal 27 / Cal 28	15.00	14.75	11.00	10.75

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Jun-26	86.00	136.00
Jul-26	96.00	134.00
Aug-26	76.00	116.00
Sep-26	67.00	108.00
Oct-26	66.00	104.00
Nov-26	64.00	101.00
Dec-26	63.00	98.00
Jan-27	63.00	97.00
Q3-26	80.00	119.00
Q4-26	64.00	101.00
Q1-27	63.00	96.00
Q2-27	60.00	94.00
Cal27	62.00	96.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	819.53	110.68	855.53
Aug-26	812.83	108.98	843.83
Sep-26	805.35	107.48	833.35
Oct-26	791.83	105.83	818.83
Nov-26	776.58	103.58	801.58
Dec-26	764.26	101.53	787.26
Jan-27	757.33	100.08	779.33
Q3-26	812.50	109.00	844.25
Q4-26	777.50	103.75	802.50
Q1-27	750.25	99.00	772.25
Q2-27	732.00	96.25	754.00
Cal27	733.75	94.85	755.25

EW Spread		
	EW 380	EW 0.5%
Jun-26	28.50	78.50
Jul-26	0.50	39.05
Aug-26	2.90	43.55
Sep-26	5.40	45.80
Oct-26	7.65	45.80
Nov-26	9.40	46.30
Dec-26	10.90	46.05
Jan-27	10.90	44.80
Q3-26	3.00	42.75
Q4-26	9.50	46.00
Q1-27	10.50	44.00
Q2-27	9.00	43.00
Cal27	9.00	43.50



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