

## Oil and Energy Market News

Brent crude is extending its recent decline as markets price in the prospect of increased supply following an interim agreement aimed at ending the Iran conflict, reopening the Strait of Hormuz, and easing US sanctions on Iranian oil exports.

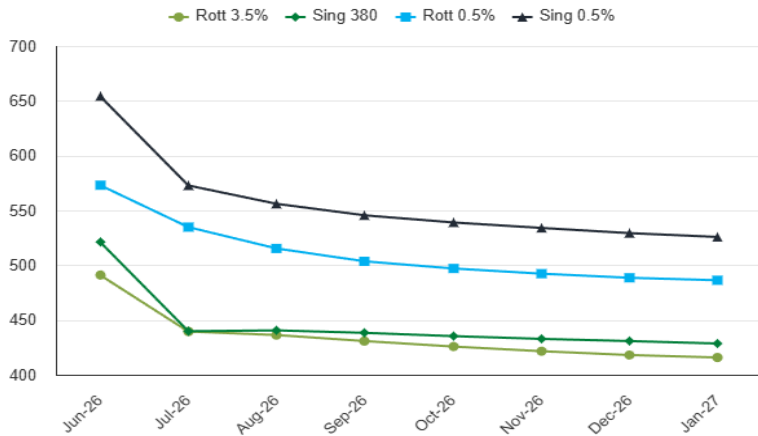
- A 14-point memorandum of understanding was signed on Wednesday by Presidents Trump and Pezeshkian. The agreement provides for toll-free passage through the Strait of Hormuz during a 60-day period beginning today, while negotiations on a longer-term framework are set to continue.
- Significant risks remain to the agreement. Ongoing tensions between Israel and Hezbollah, unresolved concerns over Iran's nuclear programme, and uncertainty around maintaining unrestricted access through Hormuz could all undermine the MoU, potentially leading to renewed disruptions in shipping flows or even a return to hostilities.
- Oil trade flows are expected to take time to normalise given the large number of vessels waiting to transit the region. Goldman Sachs expects traffic through the Strait of Hormuz to recover by the end of July, although volumes may only reach around 70% of pre-conflict levels as alternative export routes remain in use.
- A more hawkish Federal Reserve may also be weighing on crude prices. With nine FOMC members reportedly favouring further rate hikes, concerns that higher interest rates could dampen economic activity and oil demand are adding to the bearish tone.

**Brent 77.70**

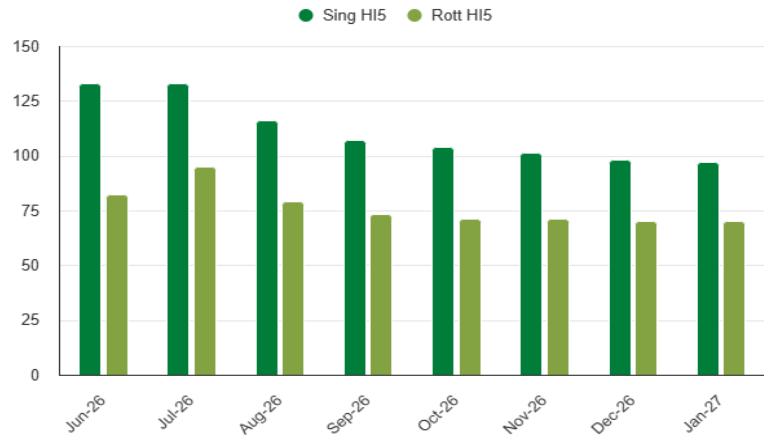
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26</b>	491.00	521.25	573.00	654.25
<b>Jul-26</b>	439.50	439.75	534.75	572.75
<b>Aug-26</b>	436.25	440.50	515.25	556.00
<b>Sep-26</b>	430.75	438.25	503.50	545.50
<b>Oct-26</b>	425.75	435.25	497.00	539.00
<b>Nov-26</b>	421.50	432.75	492.25	534.00
<b>Dec-26</b>	418.00	430.75	488.50	529.25
<b>Jan-27</b>	415.75	428.50	486.25	525.75
<b>Q3-26</b>	435.50	439.50	517.75	558.00
<b>Q4-26</b>	421.75	433.00	492.50	534.00
<b>Q1-27</b>	414.00	426.50	484.00	522.75
<b>Q2-27</b>	409.75	420.75	477.50	515.25
<b>Cal27</b>	405.75	416.75	474.50	513.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, crack prices continue to strengthen across the board. Spread prices improve on front month contracts, with the July/Aug 380 currently up \$1.75/mt from settlement. The HSFO E/W regains some of yesterday's losses, now back in positive trading \$5.25/mt higher on the day.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26 / Jul-26</b>	51.60	81.50	38.35	81.50
<b>Jul 26 / Aug 26</b>	3.25	-0.75	19.50	16.75
<b>Aug 26 / Sep 26</b>	5.50	2.25	11.75	10.50
<b>Sep 26 / Oct 26</b>	5.00	3.00	6.50	6.50
<b>Oct 26 / Nov 26</b>	4.25	2.50	4.75	5.00
<b>Nov 26 / Dec 26</b>	3.50	2.00	3.75	4.75
<b>Q3-26 / Q4-26</b>	13.75	6.50	25.25	24.00
<b>Q4-26 / Q1-27</b>	7.75	6.50	8.50	11.25
<b>Q1-27 / Q2-27</b>	4.25	5.75	6.50	7.50
<b>Cal 27 / Cal 28</b>	15.00	14.75	11.00	10.75

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	82.00	133.00
Jul-26	95.00	133.00
Aug-26	79.00	116.00
Sep-26	73.00	107.00
Oct-26	71.00	104.00
Nov-26	71.00	101.00
Dec-26	70.00	98.00
Jan-27	70.00	97.00
Q3-26	82.00	118.00
Q4-26	71.00	101.00
Q1-27	70.00	96.00
Q2-27	68.00	94.00
Cal27	69.00	96.00

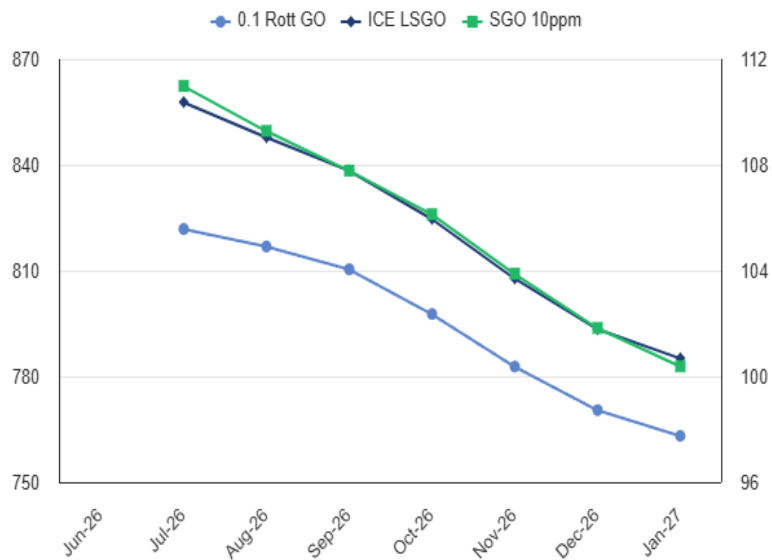
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	821.77	110.98	857.77
Aug-26	816.83	109.28	847.83
Sep-26	810.36	107.78	838.36
Oct-26	797.68	106.13	824.68
Nov-26	782.79	103.88	807.79
Dec-26	770.43	101.83	793.43
Jan-27	763.12	100.38	785.12
Q3-26	816.25	109.25	848.00
Q4-26	783.75	104.00	808.75
Q1-27	755.75	99.25	777.75
Q2-27	737.00	96.50	759.00
Cal27	738.25	95.15	759.75

### EW Spread

	EW 380	EW 0.5%
Jun-26	30.25	81.25
Jul-26	0.25	38.10
Aug-26	4.35	40.85
Sep-26	7.60	42.10
Oct-26	9.60	42.10
Nov-26	11.35	41.85
Dec-26	12.85	40.85
Jan-27	12.85	39.60
Q3-26	4.00	40.25
Q4-26	11.25	41.50
Q1-27	12.50	38.75
Q2-27	11.00	37.75
Cal27	11.00	38.50

### Gasoil Forward Curves



#### Contact

**Luke Longhurst**   
 LukeL@freightinvestor.com  
 m: (+971) 523901873

**Daniel Brown**   
 DanielB@freightinvestor.com  
 m: (+44) 7526506959

**Eunjung (Erica) Jeong**   
 ericaj@freightinvestor.com  
 m: (+65) 97554166

**Sam Twyford**   
 SamT@freightinvestor.com  
 m: (+971) 521904574

**Min (Jessica) Bao**   
 minb@freightinvestor.com  
 m: (+65) 97291527

**Xiaojun (Jessie) Deng**   
 jessied@freightinvestor.com  
 m: (+86) 13524516743

**Ricky Forman**   
 RickyF@freightinvestor.com  
 m: (+44) 7590245751

**Ted Dias**   
 ted@freightinvestor.com  
 m: (+65) 97293236

**Tao Zhou (Charlene)**   
 charlenez@freightinvestor.com  
 m: (+86) 15601946039

**Archie Smith**   
 ArchieS@freightinvestor.com  
 m: (+44) 7355020663

**Vanessa Tay**   
 vanessat@freightinvestor.com  
 m: (+65) 97291353

**Zongchao (Dolores) Li**   
 doloresl@freightinvestor.com  
 m: (+86) 17317842275

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