

Oil and Energy Market News

Crude is modestly higher after the postponement of US-Iran talks amid renewed tensions between Israel and Hezbollah, while markets continue to assess Iran's new transit guidelines for vessels using the Strait of Hormuz, including permit requirements.

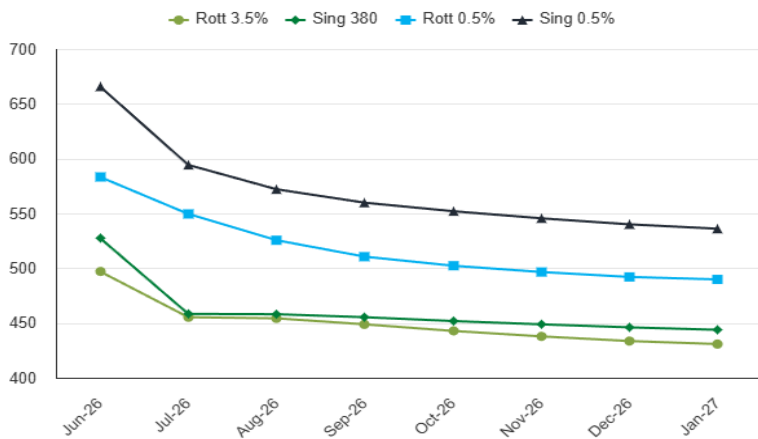
- US Vice President Vance will no longer travel to Switzerland for Friday's discussions with Iran, while technical talks that had been expected to begin this weekend have also been delayed. Switzerland's Foreign Ministry announced on Friday morning that the talks had been "postponed," without providing an explanation.
- A senior US official told Reuters that Israel and Hezbollah have agreed to a ceasefire scheduled to take effect at 4:00 p.m. local time on Friday.
- The Persian Gulf Strait Authority has issued updated guidance for vessels transiting the Strait of Hormuz, including permit requirements. The move suggests Iran intends to retain oversight of the waterway, despite allowing toll-free passage under the interim agreement.
- Bloomberg reported that traffic through the Strait of Hormuz appeared to slow early Friday, just one day after oil flows had begun to increase following the implementation of the interim US-Iran accord.

Brent 80.55

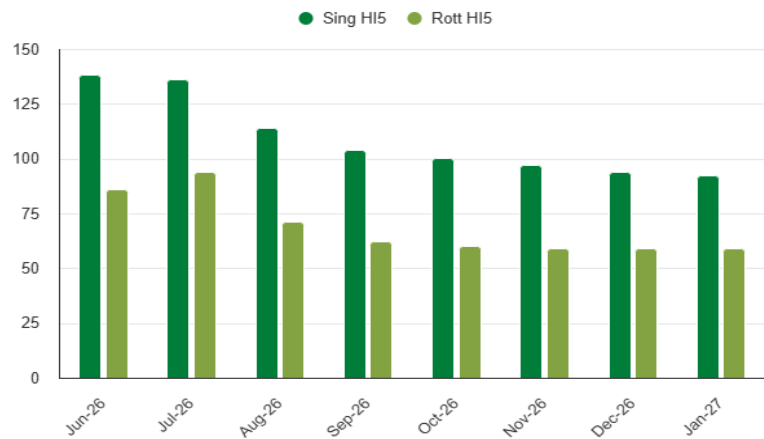
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	497.00	527.50	583.25	665.75
Jul-26	455.25	458.25	549.50	594.25
Aug-26	454.25	458.00	525.50	572.00
Sep-26	448.75	455.25	510.50	559.75
Oct-26	442.75	451.75	502.25	552.00
Nov-26	437.75	448.75	496.50	545.50
Dec-26	433.50	446.00	492.00	540.00
Jan-27	430.75	443.75	489.75	536.00
Q3-26	452.75	457.25	528.50	575.25
Q4-26	438.00	448.75	497.00	545.75
Q1-27	429.25	441.50	487.50	533.00
Q2-27	425.00	435.50	481.00	525.25
Cal27	421.00	431.50	478.25	522.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, Rott crack prices weaken on both VLS & HSFO contracts. The July Rott 0.5% crack is currently down \$0.60/bbl from settlement. Spreads stay mostly unchanged as liquidity stays thin.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	41.70	69.25	33.65	71.50
Jul 26 / Aug 26	1.00	0.25	24.00	22.25
Aug 26 / Sep 26	5.50	2.75	15.00	12.25
Sep 26 / Oct 26	6.00	3.50	8.25	7.75
Oct 26 / Nov 26	5.00	3.00	5.75	6.50
Nov 26 / Dec 26	4.25	2.75	4.50	5.50
Q3-26 / Q4-26	14.75	8.50	31.50	29.50
Q4-26 / Q1-27	8.75	7.25	9.50	12.75
Q1-27 / Q2-27	4.25	6.00	6.50	7.75
Cal 27 / Cal 28	15.00	14.75	11.00	10.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	86.00	138.00
Jul-26	94.00	136.00
Aug-26	71.00	114.00
Sep-26	62.00	104.00
Oct-26	60.00	100.00
Nov-26	59.00	97.00
Dec-26	59.00	94.00
Jan-27	59.00	92.00
Q3-26	76.00	118.00
Q4-26	59.00	97.00
Q1-27	58.00	92.00
Q2-27	56.00	90.00
Cal27	57.00	91.00

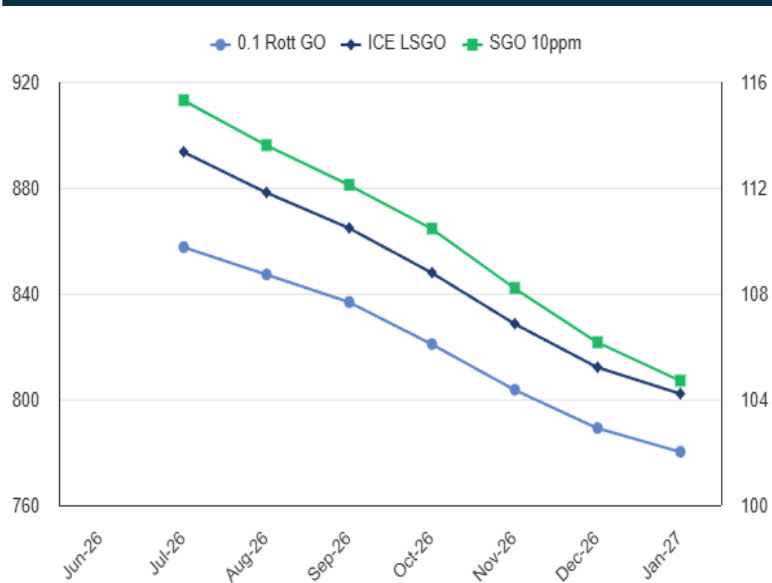
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	857.58	115.31	893.58
Aug-26	847.25	113.61	878.25
Sep-26	836.81	112.11	864.81
Oct-26	820.92	110.46	847.92
Nov-26	803.64	108.21	828.64
Dec-26	789.15	106.16	812.15
Jan-27	780.17	104.71	802.17
Q3-26	847.25	113.75	879.00
Q4-26	804.50	108.25	829.50
Q1-27	771.25	103.75	793.25
Q2-27	748.75	100.75	770.75
Cal27	747.75	99.50	769.25

EW Spread

	EW 380	EW 0.5%
Jun-26	30.50	82.50
Jul-26	3.00	44.65
Aug-26	3.70	46.40
Sep-26	6.45	49.15
Oct-26	8.95	49.65
Nov-26	10.95	48.90
Dec-26	12.45	47.90
Jan-27	12.95	46.15
Q3-26	4.50	46.75
Q4-26	10.75	48.75
Q1-27	12.25	45.50
Q2-27	10.50	44.25
Cal27	10.50	44.50

Gasoil Forward Curves



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