

Oil and Energy Market News

Brent crude is finding some support today, although it remains on course for an almost 8% decline this week as expectations of rising supply continue to dominate sentiment. Increased tanker traffic through the Strait of Hormuz is reinforcing the view that oil flows are normalising, outweighing lingering concerns surrounding US-Iran relations.

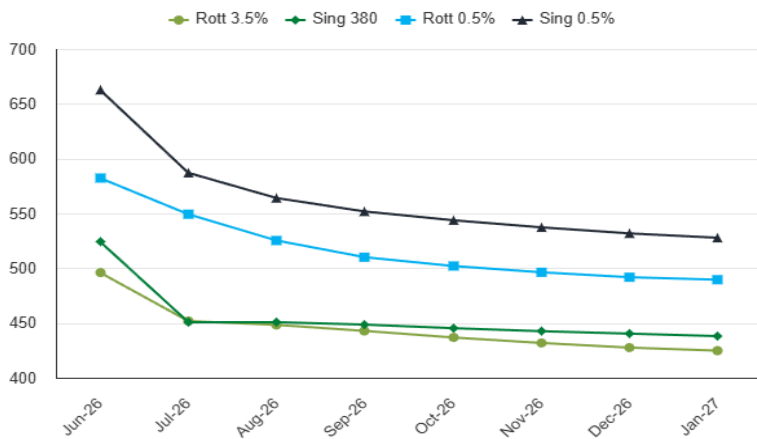
- US Vice President Vance will no longer travel to Switzerland for Friday's talks with Iran, while technical discussions that had been expected to begin this weekend have also been delayed. Switzerland's Foreign Ministry announced on Friday morning that the talks had been "postponed," without providing further details.
- Markets remain mindful that renewed Israeli military activity in Lebanon could complicate or undermine broader US-Iran negotiations.
- Iraq is prepared to gradually restore production to pre-conflict levels, according to Oil Minister Basim Mohammed. Meanwhile, Kuwait signalled a rapid increase in output, indicating it could raise production to more than 2mb/d within a week after lifting force majeure declarations with immediate effect.

Brent 79.27

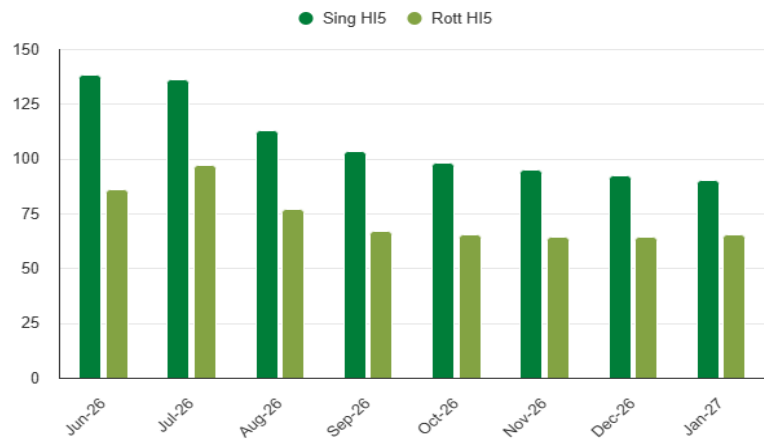
Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| Jun-26 | 496.00 | 524.25 | 582.25 | 662.75 |
| Jul-26 | 451.75 | 450.75 | 549.25 | 587.00 |
| Aug-26 | 448.25 | 450.75 | 525.25 | 564.00 |
| Sep-26 | 442.75 | 448.50 | 510.00 | 551.75 |
| Oct-26 | 436.75 | 445.25 | 502.00 | 543.75 |
| Nov-26 | 431.75 | 442.50 | 496.25 | 537.25 |
| Dec-26 | 427.50 | 440.25 | 491.75 | 531.75 |
| Jan-27 | 424.75 | 438.00 | 489.50 | 527.75 |
| Q3-26 | 447.50 | 450.00 | 528.00 | 567.50 |
| Q4-26 | 432.00 | 442.75 | 496.50 | 537.50 |
| Q1-27 | 423.00 | 436.00 | 487.25 | 524.75 |
| Q2-27 | 418.75 | 430.25 | 480.75 | 517.00 |
| Cal27 | 414.75 | 426.25 | 478.00 | 514.50 |

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO cracks strengthen from settlement. Liquidity feels slightly weaker this morning on the back of today's Chinese holiday. Front month spreads tick up post Singapore window, with the July/Aug Sing 0.5% currently up \$5/mt from settlement. HSFO spreads mirror changes, with small improvements on the front although deferred contracts sit slightly softer.

Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|------------------------|-----------|-------------|-----------|-----------|
| Jun-26 / Jul-26 | 44.25 | 73.50 | 33.05 | 75.75 |
| Jul 26 / Aug 26 | 3.50 | 0.00 | 24.00 | 23.00 |
| Aug 26 / Sep 26 | 5.50 | 2.25 | 15.25 | 12.25 |
| Sep 26 / Oct 26 | 6.00 | 3.25 | 8.00 | 8.00 |
| Oct 26 / Nov 26 | 5.00 | 2.75 | 5.75 | 6.50 |
| Nov 26 / Dec 26 | 4.25 | 2.25 | 4.50 | 5.50 |
| Q3-26 / Q4-26 | 15.50 | 7.25 | 31.50 | 30.00 |
| Q4-26 / Q1-27 | 9.00 | 6.75 | 9.25 | 12.75 |
| Q1-27 / Q2-27 | 4.25 | 5.75 | 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 | 97.00 | 136.00 |
| Aug-26 | 77.00 | 113.00 |
| Sep-26 | 67.00 | 103.00 |
| Oct-26 | 65.00 | 98.00 |
| Nov-26 | 64.00 | 95.00 |
| Dec-26 | 64.00 | 92.00 |
| Jan-27 | 65.00 | 90.00 |
| Q3-26 | 80.00 | 118.00 |
| Q4-26 | 64.00 | 95.00 |
| Q1-27 | 64.00 | 89.00 |
| Q2-27 | 62.00 | 87.00 |
| Cal27 | 63.00 | 88.00 |

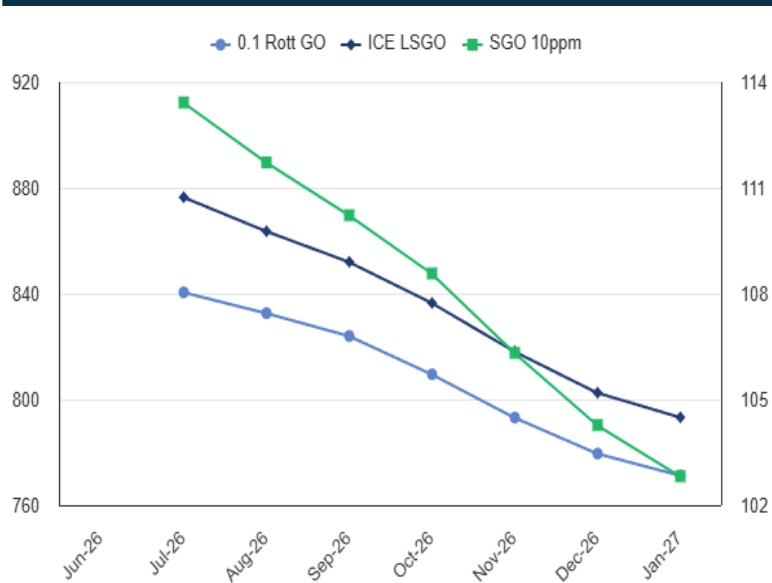
Gasoil Futures

| | Rott 0.1 | SGO 10ppm | ICE GO |
|--------|----------|-----------|--------|
| Jun-26 | | | |
| Jul-26 | 840.45 | 113.42 | 876.45 |
| Aug-26 | 832.58 | 111.72 | 863.58 |
| Sep-26 | 823.96 | 110.22 | 851.96 |
| Oct-26 | 809.48 | 108.57 | 836.48 |
| Nov-26 | 793.11 | 106.32 | 818.11 |
| Dec-26 | 779.49 | 104.27 | 802.49 |
| Jan-27 | 771.21 | 102.82 | 793.21 |
| Q3-26 | 832.25 | 111.75 | 864.00 |
| Q4-26 | 794.00 | 106.50 | 819.00 |
| Q1-27 | 762.50 | 101.75 | 784.50 |
| Q2-27 | 740.75 | 99.00 | 762.75 |
| Cal27 | 738.75 | 97.60 | 760.25 |

EW Spread

| | EW 380 | EW 0.5% |
|--------|--------|---------|
| Jun-26 | 28.25 | 80.50 |
| Jul-26 | -1.00 | 37.80 |
| Aug-26 | 2.50 | 38.80 |
| Sep-26 | 5.75 | 41.80 |
| Oct-26 | 8.50 | 41.80 |
| Nov-26 | 10.75 | 41.05 |
| Dec-26 | 12.75 | 40.05 |
| Jan-27 | 13.25 | 38.30 |
| Q3-26 | 2.50 | 39.50 |
| Q4-26 | 10.75 | 41.00 |
| Q1-27 | 13.00 | 37.50 |
| Q2-27 | 11.50 | 36.25 |
| Cal27 | 11.50 | 36.50 |

Gasoil Forward Curves



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