

Oil and Energy Market News

Crude extended its recent decline following gains late last week, as signs of progress in US-Iran negotiations improved sentiment around a potential longer-term agreement.

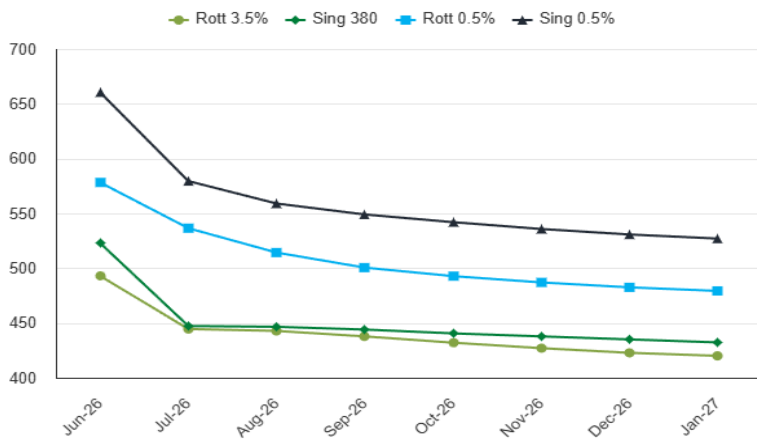
- Mediators Qatar and Pakistan issued a joint statement indicating further progress in discussions, while Iranian Foreign Minister Abbas Araghchi said negotiations had advanced positively.
- Technical teams are expected to continue working through outstanding details this week, with a roadmap reportedly agreed to guide talks over the 60-day negotiation period.
- Reports suggest hostilities in Lebanon have paused for at least 48 hours. Araghchi also stated that negotiations had achieved “major progress” toward ending the conflict in Lebanon.
- Bloomberg reported increasing signs of regional de-escalation, although uncertainty remains elevated. The Iranian National Oil Company said more than 25m bbl of Iranian crude has crossed the former blockade line since Monday.

Brent 79.06

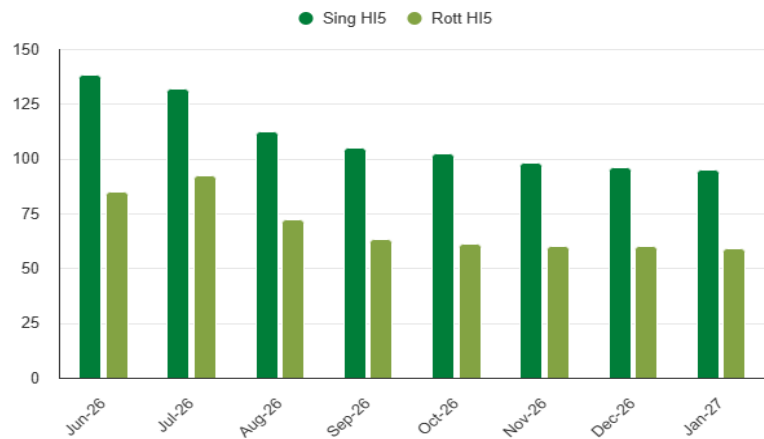
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	493.00	523.00	578.25	660.50
Jul-26	444.50	447.25	536.50	579.50
Aug-26	442.75	446.50	514.25	559.00
Sep-26	437.75	444.00	500.50	549.00
Oct-26	432.00	440.50	492.75	542.00
Nov-26	427.00	437.75	487.00	535.75
Dec-26	422.75	435.00	482.50	530.75
Jan-27	420.00	432.25	479.25	527.00
Q3-26	441.75	446.00	517.25	562.50
Q4-26	427.25	437.75	487.50	536.25
Q1-27	418.00	430.00	477.25	524.25
Q2-27	413.00	423.75	471.00	516.50
Cal27	409.25	419.75	468.00	513.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices look softer across the board. The July Sing 0.5% crack is currently down \$0.65/bbl from settlement. VLSFO spread prices feel mostly offered this morning, although the front month Sing 380 spread shows small improvements post window. The July/Aug Sing 380 is currently up \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	48.50	75.75	41.65	81.00
Jul 26 / Aug 26	1.75	0.75	22.25	20.50
Aug 26 / Sep 26	5.00	2.50	13.75	10.00
Sep 26 / Oct 26	5.75	3.50	7.75	7.00
Oct 26 / Nov 26	5.00	2.75	5.75	6.25
Nov 26 / Dec 26	4.25	2.75	4.50	5.00
Q3-26 / Q4-26	14.50	8.25	29.75	26.25
Q4-26 / Q1-27	9.25	7.75	10.25	12.00
Q1-27 / Q2-27	5.00	6.25	6.25	7.75
Cal 27 / Cal 28	13.75	13.50	11.75	11.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	85.00	138.00
Jul-26	92.00	132.00
Aug-26	72.00	112.00
Sep-26	63.00	105.00
Oct-26	61.00	102.00
Nov-26	60.00	98.00
Dec-26	60.00	96.00
Jan-27	59.00	95.00
Q3-26	76.00	116.00
Q4-26	60.00	98.00
Q1-27	59.00	94.00
Q2-27	58.00	93.00
Cal27	59.00	93.00

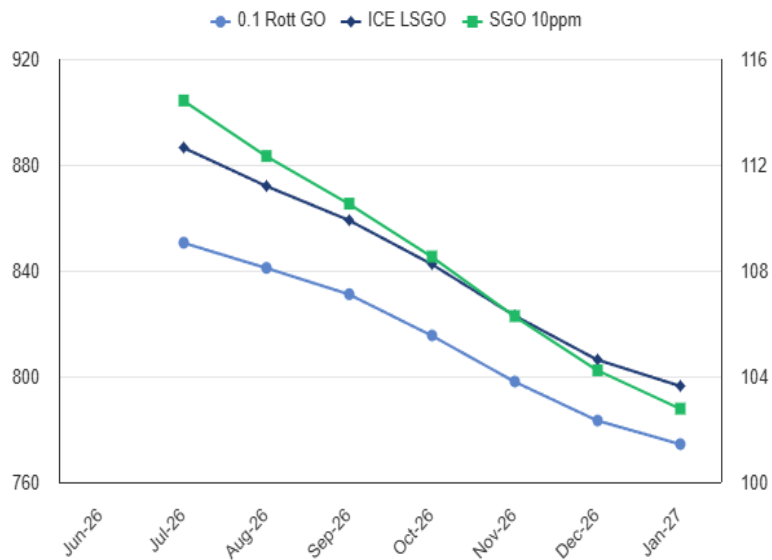
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	850.52	114.43	886.52
Aug-26	841.00	112.33	872.00
Sep-26	831.07	110.53	859.07
Oct-26	815.47	108.53	842.47
Nov-26	798.04	106.28	823.04
Dec-26	783.31	104.23	806.31
Jan-27	774.38	102.78	796.38
Q3-26	840.75	112.50	872.50
Q4-26	799.00	106.25	824.00
Q1-27	765.50	101.75	787.50
Q2-27	743.00	99.00	765.00
Cal27	743.25	97.60	764.75

EW Spread

	EW 380	EW 0.5%
Jun-26	30.00	82.25
Jul-26	2.75	42.90
Aug-26	3.75	44.65
Sep-26	6.25	48.40
Oct-26	8.50	49.15
Nov-26	10.75	48.65
Dec-26	12.25	48.15
Jan-27	12.25	47.65
Q3-26	4.25	45.25
Q4-26	10.50	48.75
Q1-27	12.00	47.00
Q2-27	10.75	45.50
Cal27	10.50	45.00

Gasoil Forward Curves



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