

Oil and Energy Market News

Brent front-month futures continue to trend lower, approaching last week's low of \$76.54/bbl, as markets price in increased supply from the reopening of the Strait of Hormuz, the US sanctions waiver on Iranian oil, and ongoing diplomatic negotiations.

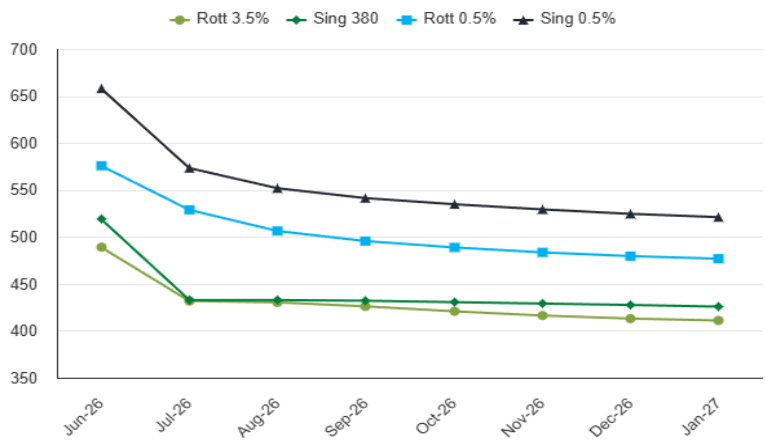
- Iran shipped an estimated 30mmbbl of crude to Asia over the past week, primarily to China, while actively seeking additional buyers to diversify export destinations and reduce accumulated inventories.
- Iranian media reported that technical discussions on implementing the MoU have concluded, with four working groups set to be established to address sanctions relief, nuclear issues, reconstruction and economic development, and compliance and implementation, according to Mehr.
- A framework for the 60-day MoU period was agreed on June 21, although significant sticking points are likely to remain, particularly given ongoing sensitivities surrounding tensions between Israel and Hezbollah.
- Barclays has maintained its 2026 Brent forecast at \$100/bbl, noting that oil flows through the Persian Gulf continue to recover, according to Reuters.

Brent 77.22

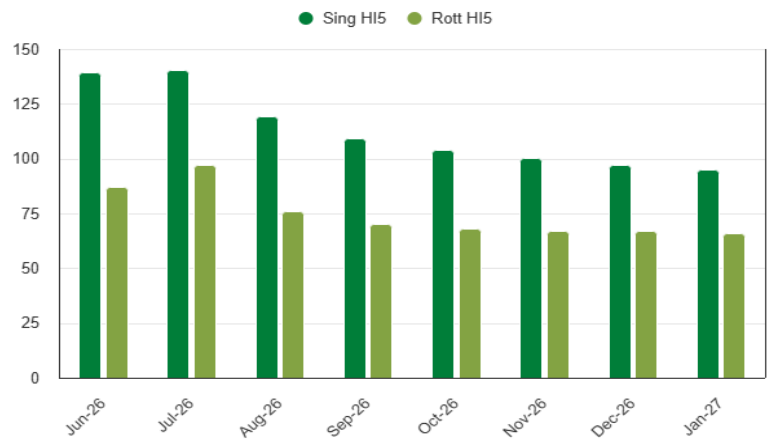
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	489.00	519.00	575.75	658.00
Jul-26	431.75	432.75	528.75	573.25
Aug-26	430.25	432.75	506.25	551.75
Sep-26	426.00	432.00	495.50	541.25
Oct-26	420.75	430.50	488.75	534.75
Nov-26	416.25	429.00	483.50	529.25
Dec-26	413.00	427.50	479.50	524.50
Jan-27	411.00	425.75	476.75	521.00
Q3-26	429.25	432.50	510.25	555.50
Q4-26	416.50	429.00	484.00	529.50
Q1-27	409.50	424.25	474.50	518.25
Q2-27	405.25	419.50	468.00	510.00
Cal27	401.25	415.00	465.50	506.50

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 380 crack is currently down \$0.45/mt from settlement post window. Spreads continue to show losses down the curve across all products, with the July/Aug Sing 380 currently down \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	57.35	86.25	46.90	84.75
Jul 26 / Aug 26	1.50	0.00	22.50	21.50
Aug 26 / Sep 26	4.25	0.75	10.75	10.50
Sep 26 / Oct 26	5.25	1.50	6.75	6.50
Oct 26 / Nov 26	4.50	1.50	5.25	5.50
Nov 26 / Dec 26	3.25	1.50	4.00	4.75
Q3-26 / Q4-26	12.75	3.50	26.25	26.00
Q4-26 / Q1-27	7.00	4.75	9.50	11.25
Q1-27 / Q2-27	4.25	4.75	6.50	8.25
Cal 27 / Cal 28	13.75	13.50	11.00	11.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	87.00	139.00
Jul-26	97.00	140.00
Aug-26	76.00	119.00
Sep-26	70.00	109.00
Oct-26	68.00	104.00
Nov-26	67.00	100.00
Dec-26	67.00	97.00
Jan-27	66.00	95.00
Q3-26	81.00	123.00
Q4-26	68.00	100.00
Q1-27	65.00	94.00
Q2-27	63.00	90.00
Cal27	64.00	92.00

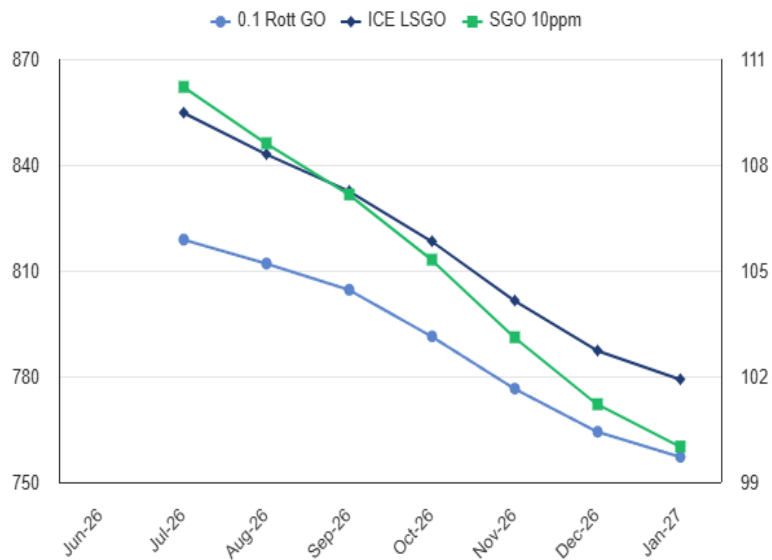
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	818.78	110.21	854.78
Aug-26	812.00	108.61	843.00
Sep-26	804.56	107.16	832.56
Oct-26	791.34	105.31	818.34
Nov-26	776.52	103.11	801.52
Dec-26	764.30	101.21	787.30
Jan-27	757.17	100.01	779.17
Q3-26	811.75	108.75	843.50
Q4-26	777.50	103.25	802.50
Q1-27	749.75	99.00	771.75
Q2-27	730.75	96.25	752.75
Cal27	731.25	94.80	752.75

EW Spread

	EW 380	EW 0.5%
Jun-26	30.00	82.25
Jul-26	1.00	44.40
Aug-26	2.60	45.40
Sep-26	6.10	45.65
Oct-26	9.85	45.90
Nov-26	12.85	45.65
Dec-26	14.60	44.90
Jan-27	14.85	44.15
Q3-26	3.25	45.25
Q4-26	12.50	45.50
Q1-27	14.75	43.75
Q2-27	14.25	42.00
Cal27	13.75	41.00

Gasoil Forward Curves



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