

Oil and Energy Market News

Crude oil prices remain under pressure as progress in US-Iran negotiations and rising exports from the Persian Gulf strengthen expectations of a significant increase in global supply. The Brent front-month timespread has also moved into contango for the first time since February, signalling easing near-term supply concerns.

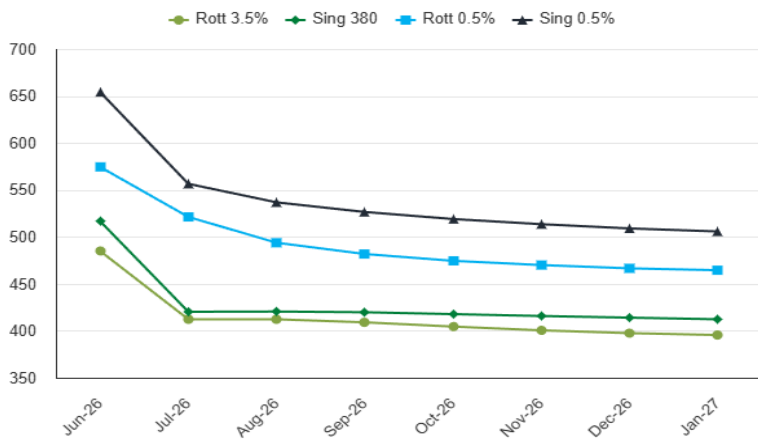
- According to the IEA, UAE oil production has recovered to around 85% of pre-war levels, Iraq continues to increase output, and Kuwait has begun lifting force majeure declarations.
- Differentials for several Angolan crude grades have fallen to their lowest levels in more than a decade as Chinese buyers reduce purchases, traders told Bloomberg.
- A VLCC has been provisionally chartered to transport crude from the Persian Gulf to India at a freight rate equivalent to nearly nine times benchmark shipping costs, according to shipbrokers cited by Bloomberg.
- Oman said it will keep the Strait of Hormuz open to commercial shipping without imposing transit fees and has advised vessels to use routes north and south of the established shipping lanes, Reuters reported.
- Bloomberg reported that Asian refiners have slowed purchases of Middle Eastern crude following an aggressive buying cycle in recent weeks, with trading houses and major oil companies stepping in to absorb excess cargoes.

Brent 73.56

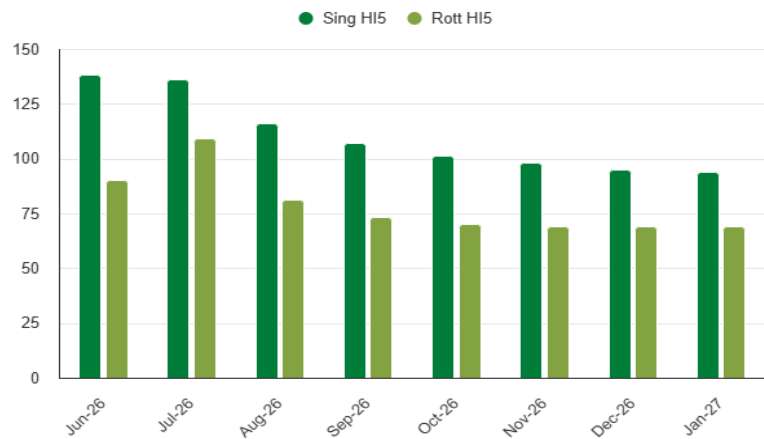
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	485.00	516.75	574.50	654.25
Jul-26	412.25	420.25	521.25	556.50
Aug-26	412.25	420.50	493.75	536.75
Sep-26	409.00	419.75	481.75	526.50
Oct-26	404.50	417.75	474.50	519.00
Nov-26	400.50	415.75	470.00	513.50
Dec-26	397.50	414.00	466.50	509.00
Jan-27	395.50	412.25	464.50	505.75
Q3-26	411.25	420.25	498.75	540.00
Q4-26	400.75	415.75	470.25	513.75
Q1-27	394.25	410.75	462.75	503.25
Q2-27	390.50	406.00	457.50	495.75
Cal27	386.25	401.25	455.00	492.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO cracks regain most of their earlier losses. The July Rott 0.5% crack is currently up \$0.95/bbl from settlement. Spread prices continue to sit lower into the afternoon, with losses down the curve. The July/Aug Sing 0.5% is currently down \$2.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	72.75	96.50	53.35	97.75
Jul 26 / Aug 26	0.00	-0.25	27.50	19.75
Aug 26 / Sep 26	3.25	0.75	12.00	10.25
Sep 26 / Oct 26	4.50	2.00	7.25	7.50
Oct 26 / Nov 26	4.00	2.00	4.50	5.50
Nov 26 / Dec 26	3.00	1.75	3.50	4.50
Q3-26 / Q4-26	10.50	4.50	28.50	26.25
Q4-26 / Q1-27	6.50	5.00	7.50	10.50
Q1-27 / Q2-27	3.75	4.75	5.25	7.50
Cal 27 / Cal 28	13.50	14.25	11.00	11.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	90.00	138.00
Jul-26	109.00	136.00
Aug-26	81.00	116.00
Sep-26	73.00	107.00
Oct-26	70.00	101.00
Nov-26	69.00	98.00
Dec-26	69.00	95.00
Jan-27	69.00	94.00
Q3-26	88.00	120.00
Q4-26	70.00	98.00
Q1-27	68.00	92.00
Q2-27	67.00	90.00
Cal27	69.00	91.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	832.71	111.17	868.71
Aug-26	818.62	109.15	849.62
Sep-26	805.15	107.25	833.15
Oct-26	787.69	105.10	814.69
Nov-26	769.55	102.75	794.55
Dec-26	755.03	100.75	778.03
Jan-27	746.75	99.55	768.75
Q3-26	818.75	109.25	850.50
Q4-26	770.75	102.75	795.75
Q1-27	738.50	98.50	760.50
Q2-27	717.00	95.75	739.00
Cal27	719.00	94.35	740.50

EW Spread

	EW 380	EW 0.5%
Jun-26	31.75	79.75
Jul-26	8.00	35.35
Aug-26	8.25	43.10
Sep-26	10.75	44.85
Oct-26	13.25	44.60
Nov-26	15.25	43.60
Dec-26	16.50	42.60
Jan-27	16.75	41.35
Q3-26	9.00	41.25
Q4-26	15.00	43.50
Q1-27	16.50	40.50
Q2-27	15.50	38.25
Cal27	15.00	37.25

Gasoil Forward Curves



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