

## Oil and Energy Market News

Oil prices continue to trend lower as progress toward a final US-Iran agreement and growing evidence of a recovery in Strait of Hormuz shipping activity reinforce expectations of increased global supply.

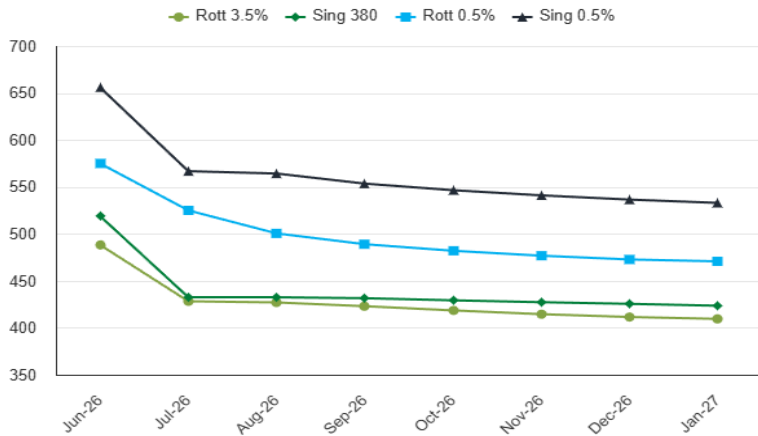
- The more than 15% decline in crude prices this month reflects expectations of a significant increase in supply. However, several key issues between the US and Iran remain unresolved and could still jeopardise the agreement or lead to renewed disruption in Hormuz with little warning.
- There are increasing signs that Gulf oil flows are recovering quickly. According to the IEA, UAE production has rebounded to around 85% of pre-war levels, Iraq is ramping up output, and Kuwait has begun lifting force majeure declarations.
- President Trump announced a Department of Justice investigation into US retail gasoline prices, arguing that fuel retailers have not lowered pump prices in line with the sharp decline in global crude benchmarks.
- API data released yesterday showed an estimated US crude inventory draw of 0.8mmbbl, while gasoline stocks increased by 1.2mmbbl and distillate inventories rose by 1.4mmbbl.
- EIA inventory data due later today is expected to show a 3.94mmbbl draw in US crude stocks, alongside declines of 1.29mmbbl in gasoline inventories and 0.98mmbbl in distillates. Refinery utilisation is forecast to edge 0.1 percentage points lower, according to a Bloomberg survey.

**Brent** 75.73

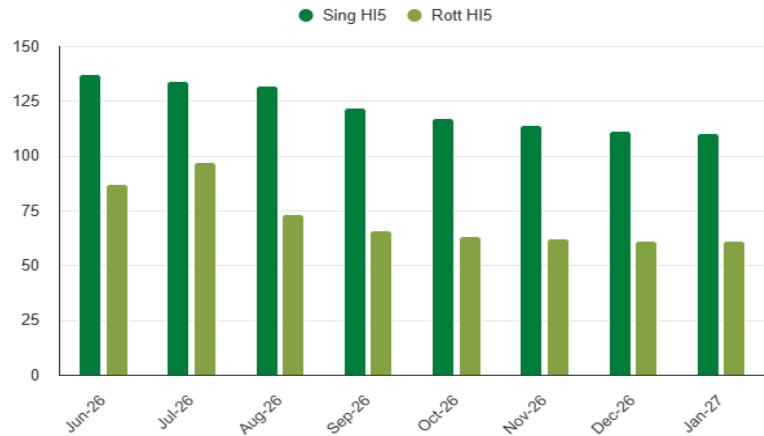
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	488.25	519.00	575.00	656.00
Jul-26	428.25	432.50	525.00	566.75
Aug-26	427.00	432.50	500.50	564.25
Sep-26	423.00	431.50	489.00	553.50
Oct-26	418.50	429.25	482.00	546.50
Nov-26	414.50	427.25	476.75	541.00
Dec-26	411.50	425.50	472.75	536.50
Jan-27	409.50	423.50	470.75	533.00
Q3-26	426.25	432.25	504.75	561.50
Q4-26	415.00	427.25	477.00	541.25
Q1-27	408.25	421.75	469.00	530.00
Q2-27	404.50	417.00	463.75	521.75
Cal27	400.50	412.25	461.25	518.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, VLSFO crack prices sit slightly softer. The July Sing 0.5% crack is currently down \$0.60/bbl from settlement post window. VLSFO spreads follow suit, with front month spreads absorbing most of the impact, yet still showing losses down the curve. The July/Aug Sing 0.5% is currently down \$1.50/mt from settlement. Sing 380 crack gains push E/W prices, with the July currently up \$2.25/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	59.90	86.50	50.10	89.25
Jul 26 / Aug 26	1.25	0.00	24.50	2.50
Aug 26 / Sep 26	4.00	1.00	11.50	10.75
Sep 26 / Oct 26	4.50	2.25	7.00	7.00
Oct 26 / Nov 26	4.00	2.00	5.25	5.50
Nov 26 / Dec 26	3.00	1.75	4.00	4.50
Q3-26 / Q4-26	11.25	5.00	27.75	20.25
Q4-26 / Q1-27	6.75	5.50	8.00	11.25
Q1-27 / Q2-27	3.75	4.75	5.25	8.25
Cal 27 / Cal 28	13.50	14.25	11.00	11.25

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	87.00	137.00
Jul-26	97.00	134.00
Aug-26	73.00	132.00
Sep-26	66.00	122.00
Oct-26	63.00	117.00
Nov-26	62.00	114.00
Dec-26	61.00	111.00
Jan-27	61.00	110.00
Q3-26	78.00	129.00
Q4-26	62.00	114.00
Q1-27	61.00	108.00
Q2-27	59.00	105.00
Cal27	61.00	106.00

### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	828.76	111.34	864.76
Aug-26	818.04	109.69	849.04
Sep-26	807.57	107.99	835.57
Oct-26	792.56	105.89	819.56
Nov-26	776.42	103.59	801.42
Dec-26	763.34	101.59	786.34
Jan-27	755.62	100.39	777.62
Q3-26	818.00	109.75	849.75
Q4-26	777.50	103.75	802.50
Q1-27	747.50	99.50	769.50
Q2-27	726.25	96.50	748.25
Cal27	727.00	95.20	748.50

### EW Spread

	EW 380	EW 0.5%
Jun-26	30.75	81.00
Jul-26	4.25	41.85
Aug-26	5.40	63.85
Sep-26	8.40	64.60
Oct-26	10.65	64.60
Nov-26	12.65	64.35
Dec-26	13.90	63.85
Jan-27	13.90	62.35
Q3-26	6.00	56.75
Q4-26	12.25	64.25
Q1-27	13.50	61.00
Q2-27	12.50	58.00
Cal27	11.75	57.00

### Gasoil Forward Curves



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