

Oil and Energy Market News

Crude prices have rebounded from earlier losses as reports of tanker U-turns in the Strait of Hormuz and renewed tensions surrounding Israel-Lebanon negotiations reintroduced a degree of geopolitical risk to the market.

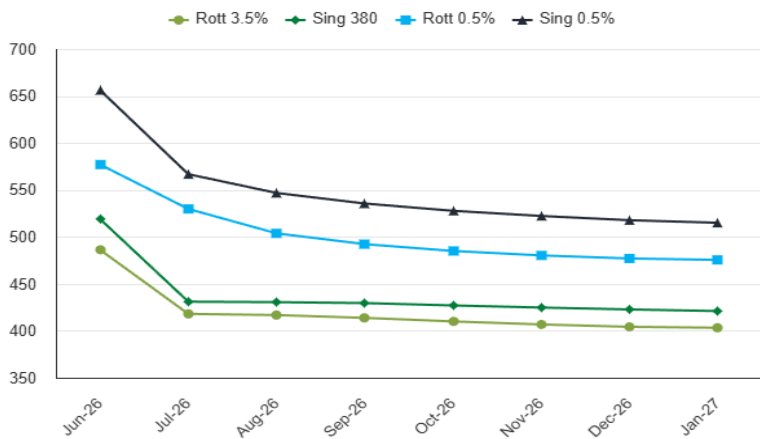
- According to Times of Israel journalist Emanuel Fabian, Israeli security and military officials have denied a Reuters report claiming the IDF had withdrawn from parts of Lebanon, stating that no political directive for a withdrawal has been issued.
- Al Arabiya reports that negotiations between Israel and Lebanon have stalled over the question of an Israeli withdrawal from southern Lebanon.
- The IRGC warned that if Israeli forces do not leave southern Lebanon today, they may ultimately be compelled to do so under less favourable circumstances.
- Windward reported that four tankers reversed course while transiting the southern shipping lane in Omani waters of the Strait of Hormuz. The move followed an IRGC radio broadcast on VHF Channel 16 stating: "Transit only with IRGC permission, on designated routes. No permission, AIS off, or off-route, and you carry the consequences."
- Despite the latest tensions, the Financial Times reports that insurance premiums for vessels transiting the Strait of Hormuz have fallen by more than 50% over the past six days, reflecting improving confidence in shipping conditions.

Brent 74.51

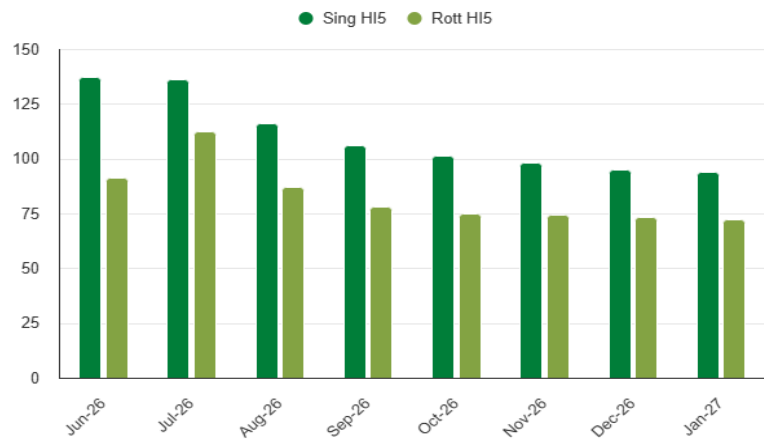
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	486.25	519.00	577.00	656.25
Jul-26	418.00	431.00	529.75	566.75
Aug-26	416.75	430.50	503.75	546.75
Sep-26	413.75	429.50	492.25	535.50
Oct-26	410.00	427.00	485.00	527.75
Nov-26	406.75	424.75	480.25	522.25
Dec-26	404.25	422.75	477.00	517.75
Jan-27	403.25	421.00	475.50	515.00
Q3-26	416.00	430.25	508.50	549.75
Q4-26	407.00	424.75	480.75	522.50
Q1-27	402.50	419.75	474.00	512.75
Q2-27	400.50	415.50	469.50	506.50
Cal27	397.00	411.25	467.25	503.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices show gains across the board, with main focus on Singapore complexes. The July Sing 380 crack is currently up \$0.80/mt from settlement. Spreads stay stronger with the July/Aug Sing 380 currently up \$1/mt from settlement. With a rather muted Rott 3.5% crack, HSFO E/W prices rise from settlement. The July contract is currently up \$2.50/mt on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	68.35	88.00	47.35	89.50
Jul 26 / Aug 26	1.25	0.50	26.00	20.00
Aug 26 / Sep 26	3.00	1.00	11.50	11.25
Sep 26 / Oct 26	3.75	2.50	7.25	7.75
Oct 26 / Nov 26	3.25	2.25	4.75	5.50
Nov 26 / Dec 26	2.50	2.00	3.25	4.50
Q3-26 / Q4-26	9.00	5.50	27.75	27.25
Q4-26 / Q1-27	4.50	5.00	6.75	9.75
Q1-27 / Q2-27	2.00	4.25	4.50	6.25
Cal 27 / Cal 28	12.50	12.75	11.00	10.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	91.00	137.00
Jul-26	112.00	136.00
Aug-26	87.00	116.00
Sep-26	78.00	106.00
Oct-26	75.00	101.00
Nov-26	74.00	98.00
Dec-26	73.00	95.00
Jan-27	72.00	94.00
Q3-26	92.00	120.00
Q4-26	74.00	98.00
Q1-27	72.00	93.00
Q2-27	69.00	91.00
Cal27	70.00	92.00

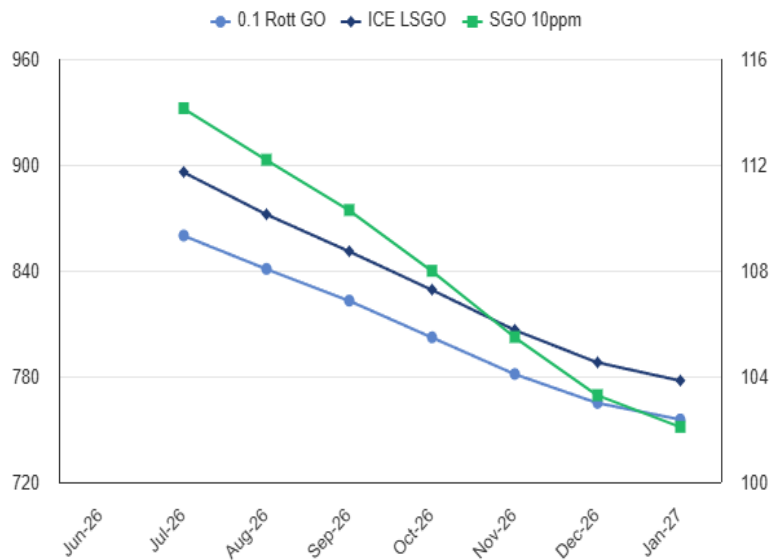
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	859.87	114.14	895.87
Aug-26	840.96	112.19	871.96
Sep-26	822.97	110.29	850.97
Oct-26	802.15	107.99	829.15
Nov-26	781.35	105.49	806.35
Dec-26	764.93	103.29	787.93
Jan-27	755.58	102.09	777.58
Q3-26	841.25	112.25	873.00
Q4-26	782.75	105.50	807.75
Q1-27	746.50	101.00	768.50
Q2-27	723.50	98.25	745.50
Cal27	721.50	96.90	743.00

EW Spread

	EW 380	EW 0.5%
Jun-26	32.75	79.25
Jul-26	13.00	37.10
Aug-26	13.85	43.10
Sep-26	15.85	43.35
Oct-26	17.10	42.85
Nov-26	18.10	42.10
Dec-26	18.60	40.85
Jan-27	17.85	39.60
Q3-26	14.25	41.25
Q4-26	17.75	41.75
Q1-27	17.25	38.75
Q2-27	15.00	37.00
Cal27	14.25	36.25

Gasoil Forward Curves



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