

## Oil and Energy Market News

Brent crude is down more than 1% today, extending its recent slide and moving back toward levels last seen at the outset of the Iran conflict in early March.

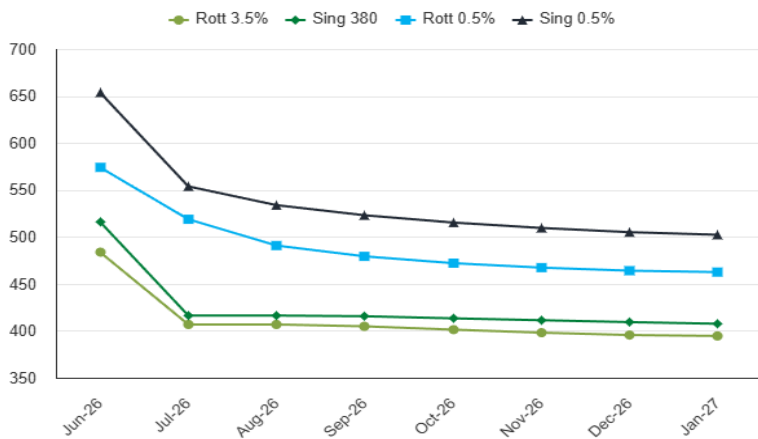
- Evidence continues to build that oil and fuel shipments are recovering following the reopening of the Strait of Hormuz. However, tensions remain elevated, with Iran's IRGC warning vessels to use approved transit routes through the Strait or face potential enforcement action.
- The issue of transit fees through Hormuz remains a major sticking point in US-Iran negotiations, alongside discussions surrounding Lebanon and Iran's nuclear programme. President Trump has indicated that any attempt to impose tolls on Hormuz traffic would be a red-line issue for the US.
- Qatar has resumed crude exports alongside other Gulf producers, with cargoes of Al-Shaheen crude reportedly sold to buyers in Taiwan, while Marine and Land grades were marketed to Indian refiners, according to Bloomberg.
- Bloomberg reported that Iraq has ordered a temporary production halt at the West Qurna 2 oil field due to a shortage of available tankers to lift export cargoes.
- Indonesia has signed an agreement to purchase Russian crude, taking advantage of discounted prices resulting from sanctions.
- A fire broke out at Russia's Poltavskaya oil depot in the Krasnodar region after debris from a drone strike hit the facility.

**Brent 72.67**

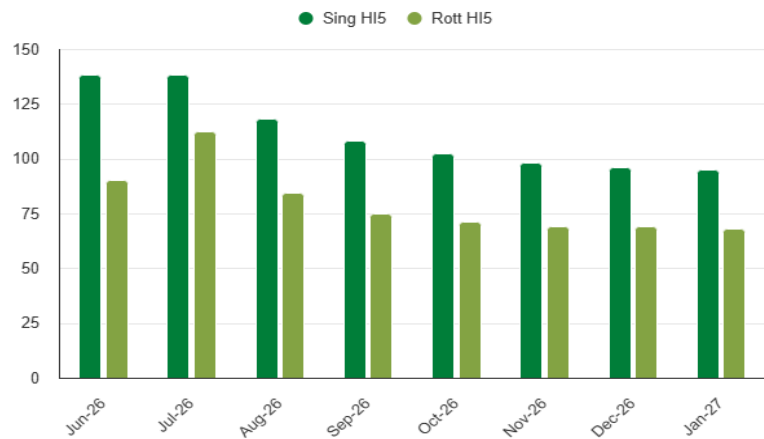
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26</b>	483.75	516.00	574.00	653.75
<b>Jul-26</b>	406.75	416.25	518.75	553.75
<b>Aug-26</b>	406.75	416.25	490.75	533.75
<b>Sep-26</b>	404.75	415.50	479.25	523.00
<b>Oct-26</b>	401.25	413.25	472.00	515.25
<b>Nov-26</b>	398.00	411.25	467.25	509.50
<b>Dec-26</b>	395.50	409.25	464.00	505.00
<b>Jan-27</b>	394.50	407.50	462.50	502.25
<b>Q3-26</b>	406.25	416.00	496.25	536.75
<b>Q4-26</b>	398.25	411.25	467.75	510.00
<b>Q1-27</b>	394.00	406.25	461.25	500.00
<b>Q2-27</b>	392.00	402.00	457.50	493.75
<b>Cal27</b>	388.50	397.75	455.75	490.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, crack prices look stronger across the board. Post Singapore window, the July Sing 0.5% crack is currently up \$0.70/bbl from settlement. Spread prices strengthen in the early morning showing small gains down the curve. The July/Aug Sing 0.5% is currently up \$0.50/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26 / Jul-26</b>	76.95	99.75	55.15	100.00
<b>Jul 26 / Aug 26</b>	0.00	0.00	28.00	20.00
<b>Aug 26 / Sep 26</b>	2.00	0.75	11.50	10.75
<b>Sep 26 / Oct 26</b>	3.50	2.25	7.25	7.75
<b>Oct 26 / Nov 26</b>	3.25	2.00	4.75	5.75
<b>Nov 26 / Dec 26</b>	2.50	2.00	3.25	4.50
<b>Q3-26 / Q4-26</b>	8.00	4.75	28.50	26.75
<b>Q4-26 / Q1-27</b>	4.25	5.00	6.50	10.00
<b>Q1-27 / Q2-27</b>	2.00	4.25	3.75	6.25
<b>Cal 27 / Cal 28</b>	12.50	12.75	11.00	10.50

## Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	90.00	138.00
Jul-26	112.00	138.00
Aug-26	84.00	118.00
Sep-26	75.00	108.00
Oct-26	71.00	102.00
Nov-26	69.00	98.00
Dec-26	69.00	96.00
Jan-27	68.00	95.00
Q3-26	90.00	121.00
Q4-26	70.00	99.00
Q1-27	67.00	94.00
Q2-27	66.00	92.00
Cal27	67.00	93.00

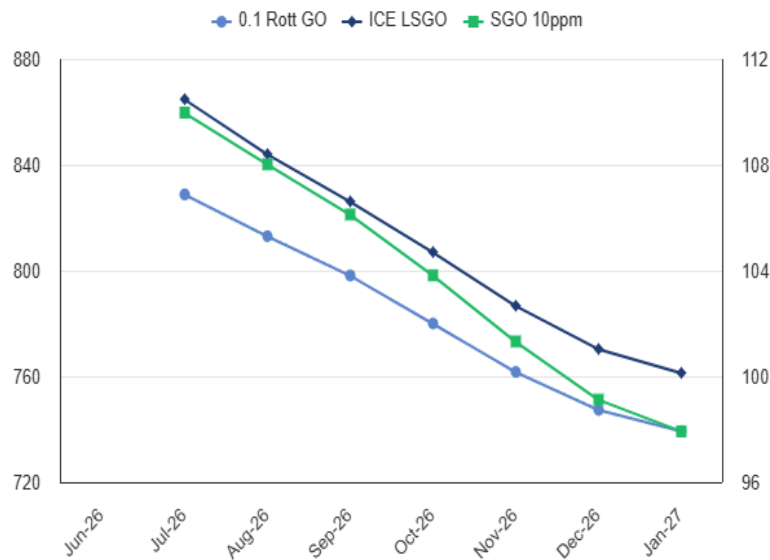
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	828.79	109.97	864.79
Aug-26	813.00	108.02	844.00
Sep-26	798.14	106.12	826.14
Oct-26	779.98	103.82	806.98
Nov-26	761.68	101.32	786.68
Dec-26	747.32	99.12	770.32
Jan-27	739.29	97.92	761.29
Q3-26	813.25	108.00	845.00
Q4-26	763.00	101.50	788.00
Q1-27	731.25	97.00	753.25
Q2-27	710.75	94.00	732.75
Cal27	711.50	92.70	733.00

## EW Spread

	EW 380	EW 0.5%
Jun-26	32.25	79.75
Jul-26	9.50	34.90
Aug-26	9.45	42.90
Sep-26	10.70	43.65
Oct-26	11.95	43.15
Nov-26	13.20	42.15
Dec-26	13.70	40.90
Jan-27	12.95	39.65
Q3-26	9.75	40.50
Q4-26	13.00	42.25
Q1-27	12.25	38.75
Q2-27	10.00	36.25
Cal27	9.25	35.00

## Gasoil Forward Curves





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