

Oil and Energy Market News

Brent is lower on the day as signs of increased tanker traffic through the Strait of Hormuz continue to ease supply concerns, despite a cargo vessel being struck near Oman yesterday.

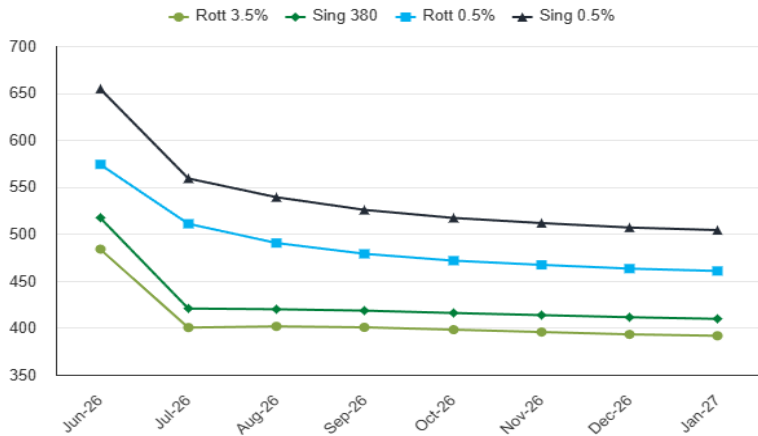
- The UAE briefly issued a missile alert early on Friday before withdrawing it, with authorities later attributing the warning to a technical malfunction.
- Israel dropped leaflets over a town in southern Lebanon instructing residents to evacuate, marking the first such warning since the ceasefire, according to Lebanese state media cited by Reuters.
- Commercial tanker traffic through the Strait of Hormuz continues to accelerate as progress in US-Iran diplomacy supports a recovery in Gulf exports. Oil flows have reached their highest pace since the conflict began, with Saudi Arabia's major export terminals back in operation and Qatar increasing crude sales to Asia.
- Nearly 75 million barrels of crude have left the Persian Gulf since the US and Iran agreed to an interim peace deal, according to a note from Arrow Shipping & Energy cited by Bloomberg.
- Reuters reports that several intermediaries have offered Indian refiners discounted Iranian crude under the temporary US sanctions waiver.

Brent 72.21

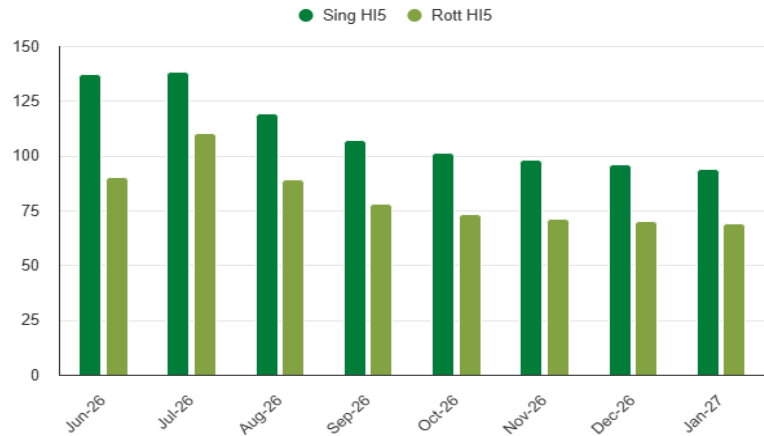
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	483.75	517.25	574.00	654.50
Jul-26	400.25	420.50	510.75	559.00
Aug-26	401.50	419.75	490.25	539.00
Sep-26	400.50	418.25	478.75	525.50
Oct-26	398.00	415.75	471.50	517.00
Nov-26	395.50	413.50	467.00	511.50
Dec-26	393.00	411.25	463.00	506.75
Jan-27	391.50	409.50	460.50	504.00
Q3-26	400.75	419.50	493.25	541.25
Q4-26	395.50	413.50	467.00	511.75
Q1-27	391.00	408.25	459.00	501.50
Q2-27	389.00	404.50	454.50	494.25
Cal27	385.50	400.25	452.25	491.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, Singapore cracks stayed stronger whilst Rotterdam continued to weaken causing an uptick in both VLSFO and HSFO E/W values. The July Sing 0.5% crack is currently up \$0.80/bbl from settlement whilst the July 0.5% E/W is up \$9/mt from settlement. Sing 0.5% spreads look mostly higher with the Aug/Sep up \$1.50/mt from settlement, whilst HSFO spreads look softer on the front.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	83.55	96.75	63.35	95.50
Jul 26 / Aug 26	-1.25	0.75	20.50	20.00
Aug 26 / Sep 26	1.00	1.50	11.50	13.50
Sep 26 / Oct 26	2.50	2.50	7.25	8.50
Oct 26 / Nov 26	2.50	2.25	4.50	5.50
Nov 26 / Dec 26	2.50	2.25	4.00	4.75
Q3-26 / Q4-26	5.25	6.00	26.25	29.50
Q4-26 / Q1-27	4.50	5.25	8.00	10.25
Q1-27 / Q2-27	2.00	3.75	4.50	7.25
Cal 27 / Cal 28	10.75	12.25	4.50	9.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	90.00	137.00
Jul-26	110.00	138.00
Aug-26	89.00	119.00
Sep-26	78.00	107.00
Oct-26	73.00	101.00
Nov-26	71.00	98.00
Dec-26	70.00	96.00
Jan-27	69.00	94.00
Q3-26	92.00	122.00
Q4-26	72.00	98.00
Q1-27	68.00	93.00
Q2-27	66.00	90.00
Cal27	67.00	91.00

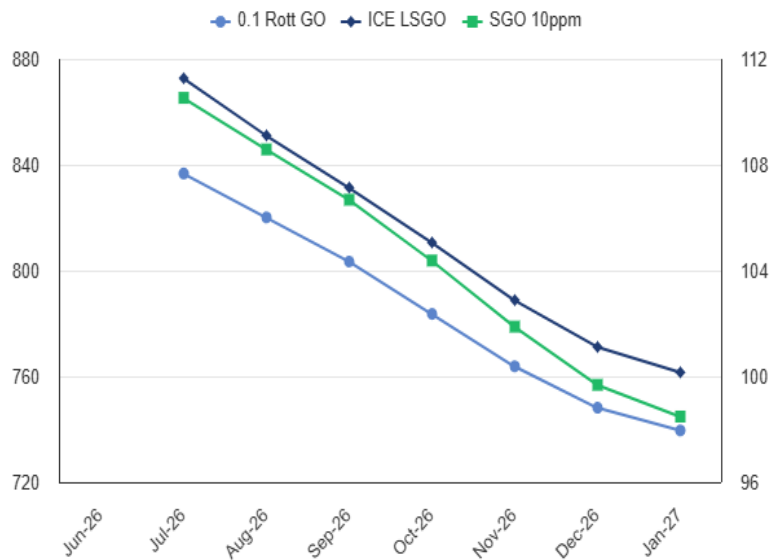
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	836.70	110.53	872.70
Aug-26	820.12	108.58	851.12
Sep-26	803.40	106.68	831.40
Oct-26	783.62	104.38	810.62
Nov-26	763.80	101.88	788.80
Dec-26	748.14	99.68	771.14
Jan-27	739.54	98.48	761.54
Q3-26	820.00	108.50	851.75
Q4-26	765.25	102.00	790.25
Q1-27	731.00	97.50	753.00
Q2-27	710.00	94.50	732.00
Cal27	712.00	93.25	733.50

EW Spread

	EW 380	EW 0.5%
Jun-26	33.50	80.50
Jul-26	20.25	48.35
Aug-26	18.30	48.85
Sep-26	17.80	46.85
Oct-26	17.80	45.60
Nov-26	18.05	44.60
Dec-26	18.30	43.85
Jan-27	18.05	43.60
Q3-26	18.75	48.00
Q4-26	18.00	44.75
Q1-27	17.25	42.50
Q2-27	15.50	39.75
Cal27	14.75	39.25

Gasoil Forward Curves



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