

## Oil and Energy Market News

Brent front-month is lower on the day, giving back part of yesterday's gains. The benchmark remains on track for a weekly decline of around 8% as improving supply prospects, driven by increased transit through the Strait of Hormuz, continue to outweigh lingering security concerns, despite a cargo vessel being struck near Oman on June 25.

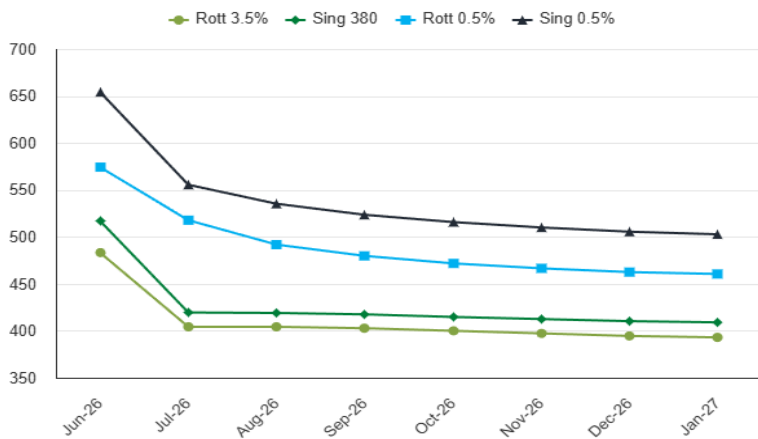
- Commercial oil tanker traffic through the Strait of Hormuz continues to accelerate as progress in US-Iran diplomacy supports a gradual recovery in Gulf exports. Saudi Arabia's key export terminals are operating again, while Qatar has stepped up crude sales to Asia, contributing to the rebound in global supply.
- Saudi Aramco has resumed crude loadings at Ras Tanura following a near four-month suspension, with two VLCCs currently loading and another waiting offshore, according to LSEG shipping data.
- Persian Gulf crude exports have recovered to at least 75% of pre-conflict levels, with almost 13 million barrels shipped from the region in the three days to June 24, Bloomberg reported. A significant share of those exports came from cargoes that had previously been stranded.

**Brent 72.55**

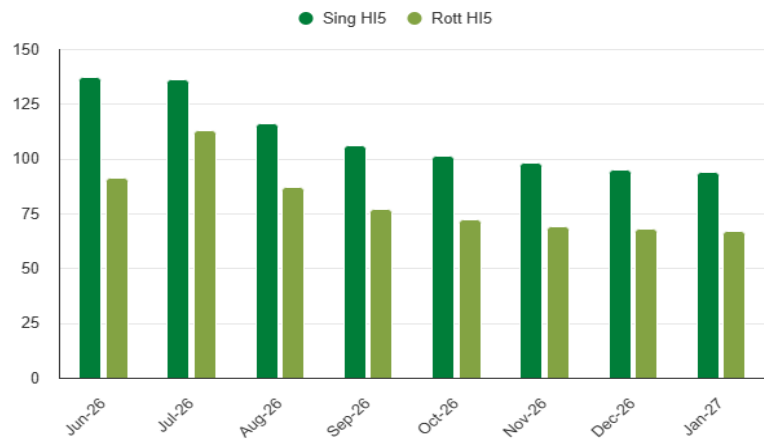
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26</b>	483.25	517.00	574.25	654.25
<b>Jul-26</b>	404.25	419.50	517.75	555.50
<b>Aug-26</b>	404.25	419.00	491.75	535.25
<b>Sep-26</b>	402.75	417.50	479.75	523.50
<b>Oct-26</b>	400.00	414.75	471.75	515.75
<b>Nov-26</b>	397.25	412.50	466.50	510.00
<b>Dec-26</b>	394.50	410.25	462.50	505.50
<b>Jan-27</b>	393.00	409.00	460.50	502.75
<b>Q3-26</b>	403.75	418.75	496.25	538.00
<b>Q4-26</b>	397.25	412.50	466.75	510.50
<b>Q1-27</b>	392.50	407.75	459.00	500.00
<b>Q2-27</b>	390.75	404.00	454.50	493.00
<b>Cal27</b>	387.25	399.75	452.25	490.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, Singapore complex cracks continue to price slightly higher. The July Sing 380 crack is currently up \$0.25/mt from settlement. HSFO spreads tick lower post window with both front month spreads printing weaker so far. The July/Aug Sing 380 is currently down \$0.75/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26 / Jul-26</b>	78.95	97.50	56.60	98.75
<b>Jul 26 / Aug 26</b>	0.00	0.50	26.00	20.25
<b>Aug 26 / Sep 26</b>	1.50	1.50	12.00	11.75
<b>Sep 26 / Oct 26</b>	2.75	2.75	8.00	7.75
<b>Oct 26 / Nov 26</b>	2.75	2.25	5.25	5.75
<b>Nov 26 / Dec 26</b>	2.75	2.25	4.00	4.50
<b>Q3-26 / Q4-26</b>	6.50	6.25	29.50	27.50
<b>Q4-26 / Q1-27</b>	4.75	4.75	7.75	10.50
<b>Q1-27 / Q2-27</b>	1.75	3.75	4.50	7.00
<b>Cal 27 / Cal 28</b>	10.75	12.25	9.00	9.00

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	91.00	137.00
Jul-26	113.00	136.00
Aug-26	87.00	116.00
Sep-26	77.00	106.00
Oct-26	72.00	101.00
Nov-26	69.00	98.00
Dec-26	68.00	95.00
Jan-27	67.00	94.00
Q3-26	92.00	119.00
Q4-26	70.00	98.00
Q1-27	66.00	92.00
Q2-27	64.00	89.00
Cal27	65.00	90.00

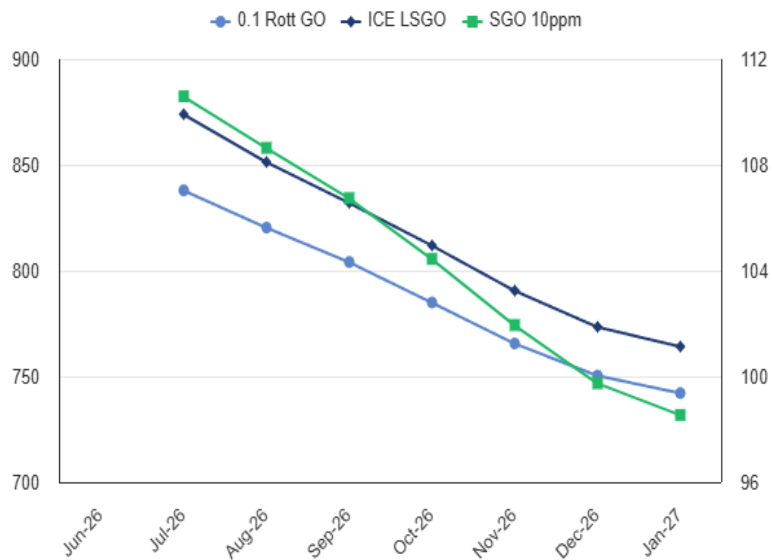
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	837.91	110.59	873.91
Aug-26	820.33	108.64	851.33
Sep-26	804.04	106.74	832.04
Oct-26	784.92	104.44	811.92
Nov-26	765.53	101.94	790.53
Dec-26	750.36	99.74	773.36
Jan-27	742.08	98.54	764.08
Q3-26	820.75	108.75	852.50
Q4-26	767.00	102.00	792.00
Q1-27	733.75	97.50	755.75
Q2-27	713.25	94.75	735.25
Cal27	715.25	93.35	736.75

### EW Spread

	EW 380	EW 0.5%
Jun-26	33.75	80.00
Jul-26	15.25	37.85
Aug-26	14.70	43.60
Sep-26	14.70	43.85
Oct-26	14.70	44.10
Nov-26	15.20	43.60
Dec-26	15.70	43.10
Jan-27	15.95	42.35
Q3-26	15.00	41.75
Q4-26	15.25	43.75
Q1-27	15.25	41.00
Q2-27	13.25	38.50
Cal27	12.50	38.00

### Gasoil Forward Curves



#### Contact

**Luke Longhurst**   
 LukeL@freightinvestor.com  
 m: (+971) 523901873

**Daniel Brown**   
 DanielB@freightinvestor.com  
 m: (+44) 7526506959

**Eunjung (Erica) Jeong**   
 ericaj@freightinvestor.com  
 m: (+65) 97554166

**Sam Twyford**   
 SamT@freightinvestor.com  
 m: (+971) 521904574

**Min (Jessica) Bao**   
 minb@freightinvestor.com  
 m: (+65) 97291527

**Xiaojun (Jessie) Deng**   
 jessied@freightinvestor.com  
 m: (+86) 13524516743

**Ricky Forman**   
 RickyF@freightinvestor.com  
 m: (+44) 7590245751

**Ted Dias**   
 ted@freightinvestor.com  
 m: (+65) 97293236

**Tao Zhou (Charlene)**   
 charlenez@freightinvestor.com  
 m: (+86) 15601946039

**Archie Smith**   
 ArchieS@freightinvestor.com  
 m: (+44) 7355020663

**Vanessa Tay**   
 vanessat@freightinvestor.com  
 m: (+65) 97291353

**Zongchao (Dolores) Li**   
 doloresl@freightinvestor.com  
 m: (+86) 17317842275

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