

Oil and Energy Market News

Brent front-month is higher after reciprocal U.S. and Iranian strikes over the weekend, while markets continue to assess the impact of reduced shipping through the Strait of Hormuz.

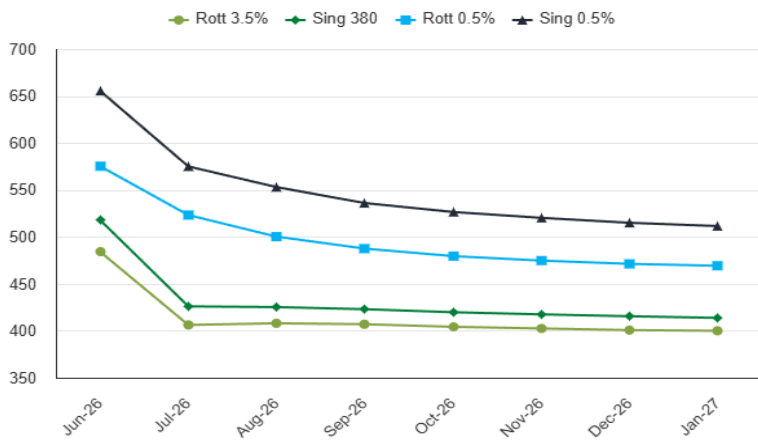
- According to Axios, the U.S. and Iran have agreed to halt attacks, with indirect talks via mediators expected to take place in Doha on Wednesday. However, Iran's Tasnim news agency reports that technical discussions have not yet been confirmed.
- Commercial traffic through the Strait of Hormuz has slowed following attacks on two vessels in recent days, according to Kpler data cited by Bloomberg. Several shipowners told Bloomberg they have temporarily paused plans to move vessels through the waterway.
- The Saudi-flagged products tanker Al Mahboobah has successfully transited the Strait via the southern route, becoming the only AIS-signalling tanker to do so as of Monday afternoon.
- The Financial Times, citing NYK Line CEO Takaya Soga, reports that the presence of sea mines is likely to keep shipping volumes through the Strait of Hormuz below half of pre-war levels for several months, even if a U.S.-Iran peace agreement holds.
- Physical supply concerns continue to ease as regional production recovers. Saudi Arabia's key Ras Tanura export terminal has resumed tanker loadings, signalling a broader recovery in Gulf crude exports.

Brent 72.89

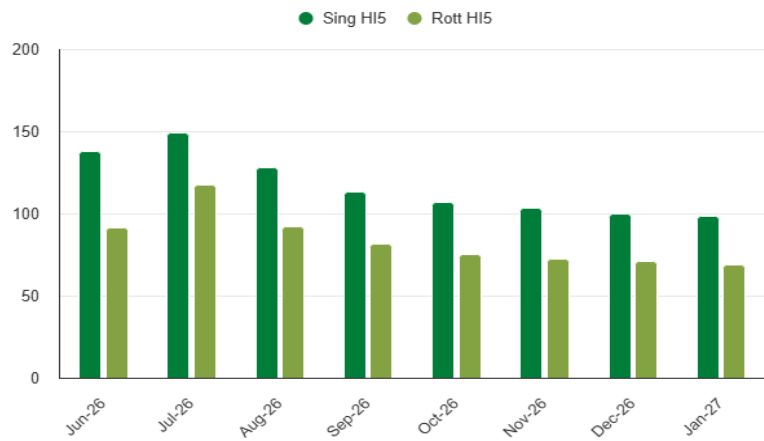
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	484.25	518.00	575.25	655.50
Jul-26	406.25	426.00	523.25	575.00
Aug-26	408.00	425.25	500.25	553.00
Sep-26	407.00	423.00	487.50	536.00
Oct-26	404.25	419.75	479.50	526.50
Nov-26	402.50	417.50	474.75	520.25
Dec-26	400.75	415.50	471.25	515.00
Jan-27	400.00	413.75	469.25	511.50
Q3-26	407.00	424.75	503.75	554.75
Q4-26	402.50	417.50	475.25	520.50
Q1-27	399.75	412.50	467.75	509.50
Q2-27	399.00	408.25	463.50	502.50
Cal27	394.50	403.25	462.00	499.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices retain earlier gains into the afternoon. The July Rott 0.5% crack is currently up \$0.75/bbl as liquidity strengthens later in the day. Similarly, early HSFO E/W gains are erased as Rotterdam liquidity comes to market, with the July currently down \$0.50/mt from settlement. VLSFO spreads stay mostly unchanged from morning trading, still showing gains across the board. The July/Aug Rott 0.5% spread is currently up \$2.50/mt from settlement.

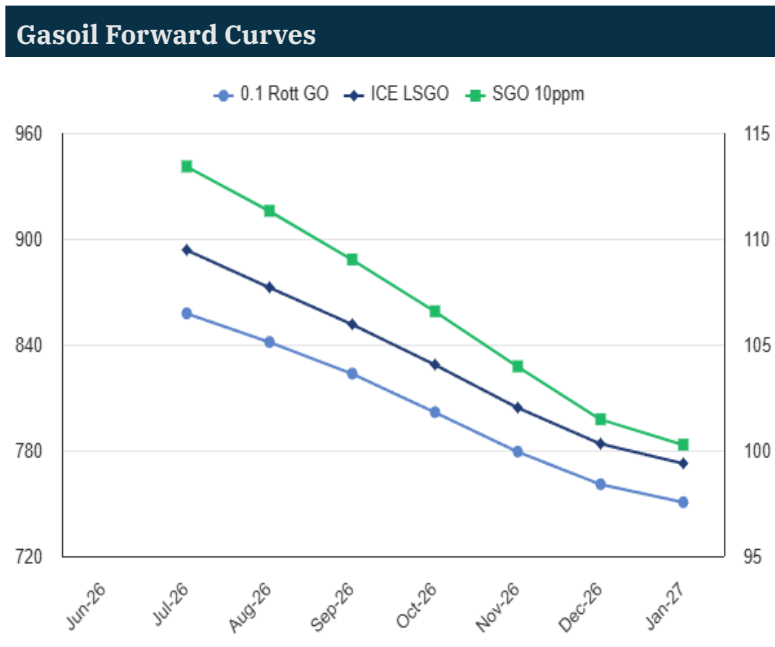
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	78.05	92.00	51.90	80.50
Jul 26 / Aug 26	-1.75	0.75	23.00	22.00
Aug 26 / Sep 26	1.00	2.25	12.75	17.00
Sep 26 / Oct 26	2.75	3.25	8.00	9.50
Oct 26 / Nov 26	1.75	2.25	4.75	6.25
Nov 26 / Dec 26	1.75	2.00	3.50	5.25
Q3-26 / Q4-26	4.50	7.25	28.50	34.25
Q4-26 / Q1-27	2.75	5.00	7.50	11.00
Q1-27 / Q2-27	0.75	4.25	4.25	7.00
Cal 27 / Cal 28	12.00	12.75	7.25	9.50

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Jun-26	91.00	138.00
Jul-26	117.00	149.00
Aug-26	92.00	128.00
Sep-26	81.00	113.00
Oct-26	75.00	107.00
Nov-26	72.00	103.00
Dec-26	71.00	100.00
Jan-27	69.00	98.00
Q3-26	97.00	130.00
Q4-26	73.00	103.00
Q1-27	68.00	97.00
Q2-27	64.00	94.00
Cal27	68.00	96.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	857.71	113.42	893.71
Aug-26	841.46	111.32	872.46
Sep-26	823.55	109.02	851.55
Oct-26	801.66	106.57	828.66
Nov-26	779.27	103.97	804.27
Dec-26	760.78	101.47	783.78
Jan-27	750.58	100.27	772.58
Q3-26	841.00	111.25	872.50
Q4-26	780.50	104.00	805.50
Q1-27	740.75	99.25	762.75
Q2-27	716.75	96.50	738.75
Cal27	715.00	95.05	736.50

EW Spread		
	EW 380	EW 0.5%
Jun-26	33.75	80.25
Jul-26	19.75	51.65
Aug-26	17.30	52.65
Sep-26	16.05	48.40
Oct-26	15.55	46.90
Nov-26	15.05	45.40
Dec-26	14.80	43.65
Jan-27	13.80	42.15
Q3-26	17.75	51.00
Q4-26	15.00	45.25
Q1-27	12.75	41.75
Q2-27	9.25	39.00
Cal27	8.75	37.50



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