

## Oil and Energy Market News

Brent front-month has edged higher after reciprocal U.S. and Iranian strikes over the weekend, with markets cautiously assessing the latest ceasefire announcement.

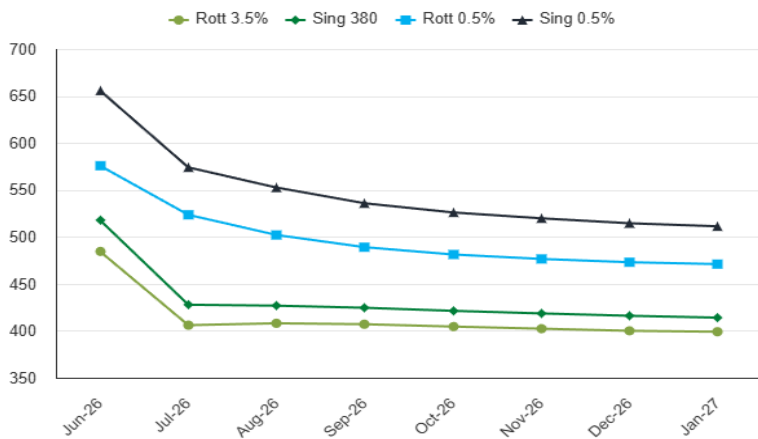
- In the past few hours, the U.S. and Iran have both agreed to suspend military action to allow energy shipments to resume safely through the Strait of Hormuz. Markets, however, remain sceptical about the durability of the agreement.
- Commercial traffic through Hormuz has continued at reduced levels following recent attacks on two vessels, according to Bloomberg. Major shipowners say confidence remains fragile, with hundreds of vessels still waiting to clear the backlog in the Persian Gulf.
- Diplomatic officials from both countries are due to meet in Doha on Tuesday to discuss a more permanent framework covering shipping security and broader regional stability.
- Physical supply concerns continue to ease as production and exports recover. Saudi Arabia's Ras Tanura export terminal has resumed tanker loadings, signalling a broader increase in regional crude supply.

**Brent 72.84**

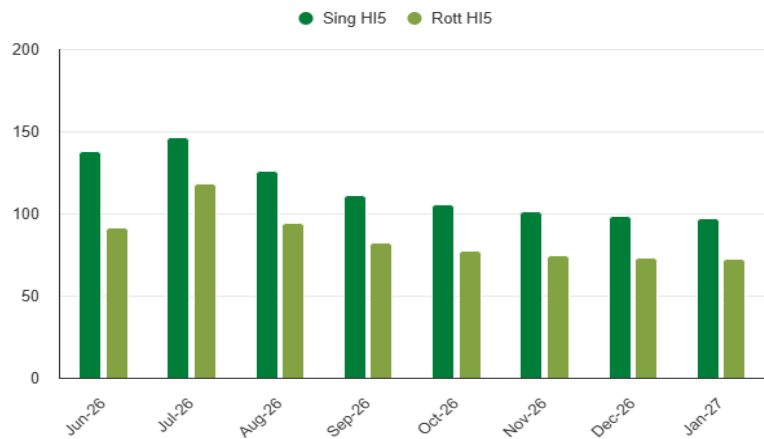
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	484.50	517.75	575.75	655.75
Jul-26	406.00	427.75	523.50	574.00
Aug-26	408.00	426.75	502.00	552.50
Sep-26	407.00	424.50	489.00	535.75
Oct-26	404.50	421.25	481.25	526.00
Nov-26	402.25	418.50	476.50	519.75
Dec-26	400.00	416.00	473.00	514.50
Jan-27	399.00	414.00	471.00	511.25
Q3-26	407.00	426.25	504.75	554.00
Q4-26	402.25	418.50	477.00	520.00
Q1-27	398.75	412.75	469.50	509.25
Q2-27	398.00	408.50	465.25	502.25
Cal27	393.50	403.50	463.50	499.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, crack prices show noticeable gains across the board. The July Sing 0.5% crack is currently up \$1.50/bbl from settlement. Prompt spreads strengthen post window, with the Aug/Sep Sing 0.5% currently up \$2.75/mt from settlement. HSFO cracks show small gains, with Rott 3.5% liquidity lagging behind. The July E/W ticks up \$1.50/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	78.50	90.00	52.25	81.75
Jul 26 / Aug 26	-2.00	1.00	21.50	21.50
Aug 26 / Sep 26	1.00	2.25	13.00	16.75
Sep 26 / Oct 26	2.50	3.25	7.75	9.75
Oct 26 / Nov 26	2.25	2.75	4.75	6.25
Nov 26 / Dec 26	2.25	2.50	3.50	5.25
Q3-26 / Q4-26	4.75	7.75	27.75	34.00
Q4-26 / Q1-27	3.50	5.75	7.50	10.75
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	118.00	146.00
Aug-26	94.00	126.00
Sep-26	82.00	111.00
Oct-26	77.00	105.00
Nov-26	74.00	101.00
Dec-26	73.00	98.00
Jan-27	72.00	97.00
Q3-26	98.00	128.00
Q4-26	75.00	102.00
Q1-27	71.00	96.00
Q2-27	67.00	94.00
Cal27	70.00	96.00

### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	850.34	112.23	886.34
Aug-26	833.71	110.13	864.71
Sep-26	816.23	107.83	844.23
Oct-26	795.65	105.38	822.65
Nov-26	774.77	102.78	799.77
Dec-26	757.95	100.28	780.95
Jan-27	748.79	99.08	770.79
Q3-26	833.50	110.00	865.00
Q4-26	776.00	102.75	801.00
Q1-27	739.75	98.00	761.75
Q2-27	716.50	95.25	738.50
Cal27	714.75	93.85	736.25

### EW Spread

	EW 380	EW 0.5%
Jun-26	33.25	80.00
Jul-26	21.75	50.50
Aug-26	18.75	50.50
Sep-26	17.50	46.75
Oct-26	16.75	44.75
Nov-26	16.25	43.25
Dec-26	16.00	41.50
Jan-27	15.00	40.25
Q3-26	19.25	49.25
Q4-26	16.25	43.00
Q1-27	14.00	39.75
Q2-27	10.50	37.00
Cal27	10.00	35.75

### Gasoil Forward Curves



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