

## Oil and Energy Market News

Brent is little changed as markets focus on U.S. and Iranian delegations meeting in Doha, while uncertainty persists over shipping through the Strait of Hormuz.

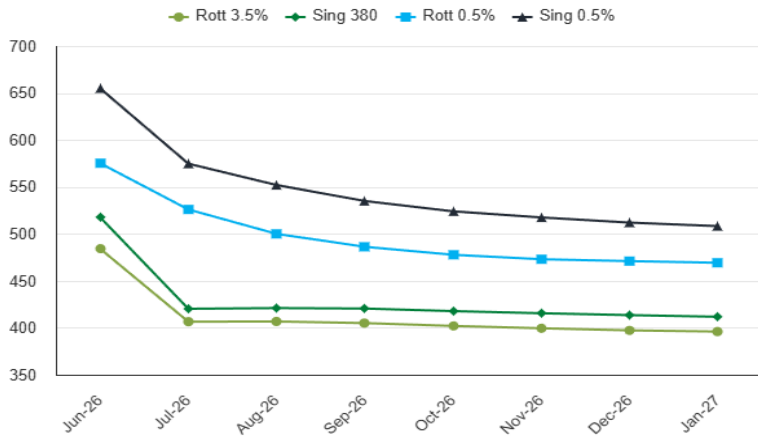
- Iranian and Omani officials are set to begin talks in the coming days on redefining shipping routes through the Strait of Hormuz. Iranian Deputy Foreign Minister Kazem Gharibabadi said vessels operating outside designated transit corridors could face enforcement measures.
- The New York Times reports that Oman and Iran are advancing plans to introduce transit fees for vessels passing through the Strait of Hormuz.
- Middle East producers, including Saudi Arabia, continue to increase crude loadings despite recent attacks on shipping in the Strait of Hormuz and renewed U.S.-Iran strikes over the weekend, according to shipping data.
- Kuwaiti crude production has recovered to around 1.9mb/d, sources told Argus Media.
- The UAE raised crude oil and condensate exports to a record high in June, according to Kpler and Vortexa data cited by Reuters.
- ADNOC is considering a new pricing mechanism for crude sales to its term customers, Bloomberg reported, citing people familiar with the matter.

**Brent 73.03**

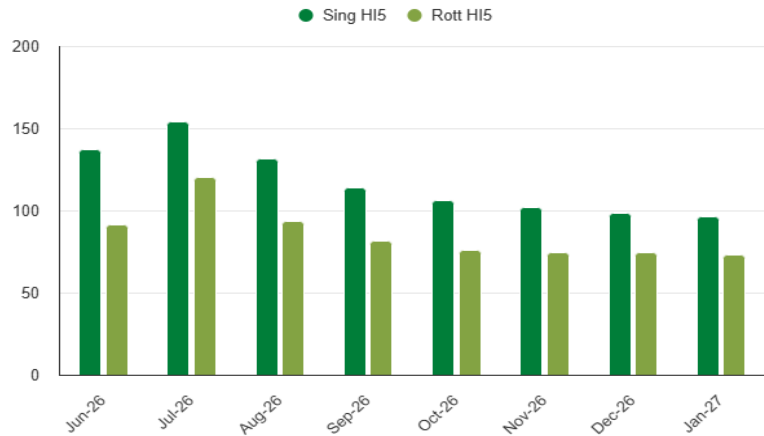
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26</b>	484.25	517.75	575.25	655.00
<b>Jul-26</b>	406.50	420.25	526.00	574.75
<b>Aug-26</b>	406.75	421.00	500.00	552.00
<b>Sep-26</b>	405.00	420.50	486.25	535.00
<b>Oct-26</b>	402.00	417.75	477.75	524.00
<b>Nov-26</b>	399.50	415.50	473.00	517.50
<b>Dec-26</b>	397.25	413.50	471.00	512.00
<b>Jan-27</b>	396.00	411.75	469.25	508.25
<b>Q3-26</b>	406.00	420.50	504.25	554.00
<b>Q4-26</b>	399.50	415.50	474.00	517.75
<b>Q1-27</b>	395.75	410.50	467.75	505.75
<b>Q2-27</b>	394.75	406.25	463.25	498.50
<b>Cal27</b>	390.50	402.25	461.50	495.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO cracks regain small ground from earlier losses. The July Rott 0.5% crack is currently up \$0.35/bbl from settlement as Rotterdam liquidity comes to market. Spread prices stay softer on the day, with the July/Aug Sing 380 currently down \$1.50/mt from settlement. Aggressive Sing 380 crack selling collapses E/W prices, with the July currently down \$6/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jun-26 / Jul-26</b>	77.85	97.50	49.15	80.25
<b>Jul 26 / Aug 26</b>	-0.25	-0.75	26.00	22.75
<b>Aug 26 / Sep 26</b>	1.75	0.50	13.75	17.00
<b>Sep 26 / Oct 26</b>	3.00	2.75	8.50	11.00
<b>Oct 26 / Nov 26</b>	2.50	2.25	4.75	6.50
<b>Nov 26 / Dec 26</b>	2.25	2.00	2.00	5.50
<b>Q3-26 / Q4-26</b>	6.50	5.00	30.25	36.25
<b>Q4-26 / Q1-27</b>	3.75	5.00	6.25	12.00
<b>Q1-27 / Q2-27</b>	1.00	4.25	4.50	7.25
<b>Cal 27 / Cal 28</b>	12.00	12.50	7.50	9.50

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	91.00	137.00
Jul-26	120.00	154.00
Aug-26	93.00	131.00
Sep-26	81.00	114.00
Oct-26	76.00	106.00
Nov-26	74.00	102.00
Dec-26	74.00	98.00
Jan-27	73.00	96.00
Q3-26	98.00	134.00
Q4-26	74.00	102.00
Q1-27	72.00	95.00
Q2-27	68.00	92.00
Cal27	71.00	94.00

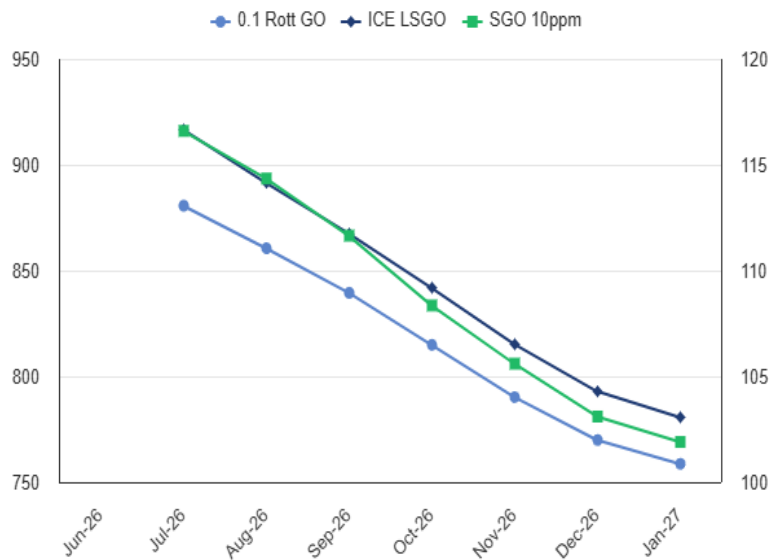
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	880.65	116.60	916.65
Aug-26	860.54	114.35	891.54
Sep-26	839.47	111.65	867.47
Oct-26	814.88	108.35	841.88
Nov-26	790.17	105.60	815.17
Dec-26	769.91	103.10	792.91
Jan-27	758.67	101.90	780.67
Q3-26	860.25	114.25	892.00
Q4-26	791.75	105.75	816.75
Q1-27	748.25	101.00	770.25
Q2-27	721.75	98.00	743.75
Cal27	720.75	96.70	742.25

### EW Spread

	EW 380	EW 0.5%
Jun-26	33.50	79.75
Jul-26	13.75	48.65
Aug-26	14.35	51.90
Sep-26	15.60	48.65
Oct-26	15.85	46.15
Nov-26	16.10	44.40
Dec-26	16.35	40.90
Jan-27	15.85	38.90
Q3-26	14.50	49.75
Q4-26	16.00	43.75
Q1-27	14.75	38.00
Q2-27	11.50	35.25
Cal27	11.75	34.25

### Gasoil Forward Curves



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