

Oil and Energy Market News

Crude prices have surged following overnight U.S.-Iran strikes and after President Trump declared the memorandum of understanding (MoU) "is over," as markets reassess the risk of a broader regional escalation.

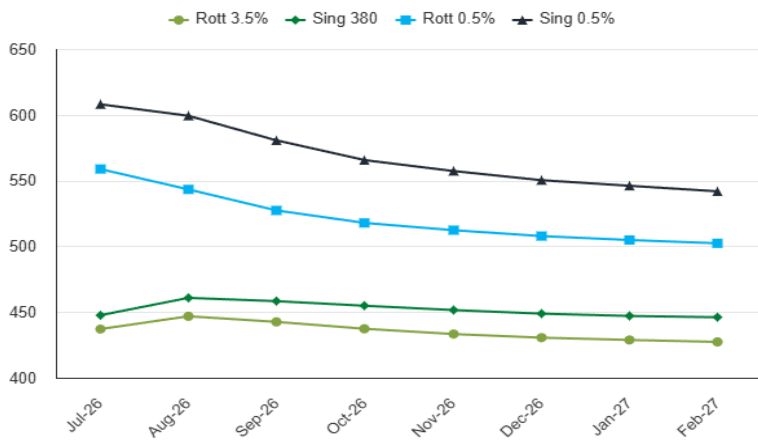
- Trump said on Wednesday that he believes the MoU "is over," adding: "I'll speak to our negotiators... As far as I'm concerned, it's just a waste of time dealing with them; they're liars."
- Despite the tougher rhetoric, Trump stopped short of ruling out diplomacy, saying: "Our wonderful negotiators can keep talking if they want, but I don't see it."
- He also warned that Iran could face further strikes as soon as tonight and said he may reinstate the blockade on Iranian exports.
- Iran responded by warning that any additional attacks would trigger the closure of the Strait of Hormuz.
- Oil tanker traffic through the Strait of Hormuz has "essentially stopped" as the future of the 60-day U.S.-Iran ceasefire hangs in the balance.
- U.S. Central Command said its latest operation has concluded, involving strikes on more than 80 targets and around 60 IRGC small boats operating near the Strait of Hormuz. It added that the U.S. is prepared to hold Iran "accountable" for any breaches of the MoU.
- Reuters, citing ship-tracking data, reported that at least four oil and gas tankers have turned back after attempting to transit the Strait of Hormuz, while Bloomberg said only a limited number of vessels managed to pass through the waterway early on Wednesday.

Brent 80.42

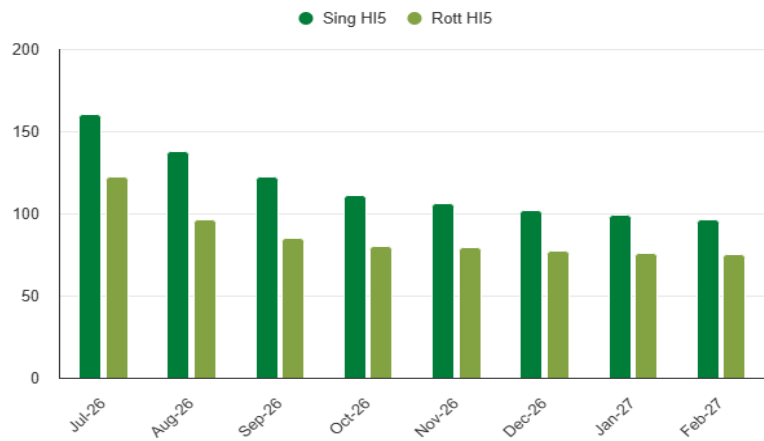
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	437.00	447.50	558.75	608.00
Aug-26	446.75	460.75	543.25	599.25
Sep-26	442.50	458.25	527.25	580.50
Oct-26	437.25	454.75	517.75	565.50
Nov-26	433.25	451.50	512.25	557.25
Dec-26	430.50	448.75	507.75	550.25
Jan-27	428.75	447.00	504.75	546.00
Feb-27	427.25	446.00	502.25	541.75
Q4-26	433.75	451.75	512.75	557.75
Q1-27	427.50	446.00	502.50	542.00
Q2-27	423.50	443.50	496.25	531.75
Q3-27	416.75	437.00	490.75	522.75
Cal27	418.75	439.50	493.75	527.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, both HSFO and VLSFO structures continue to strengthen. The Aug Sing 0.5% crack is currently up \$2/bbl from settlement. Spreads hold earlier gains with the Sep/Oct Sing 0.5% currently up \$5/mt from settlement. HSFO spreads tick up down the curve and cracks follow the trend.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-9.80	-13.25	15.45	8.75
Aug 26 / Sep 26	4.25	2.50	16.00	18.75
Sep 26 / Oct 26	5.25	3.50	9.50	15.00
Oct 26 / Nov 26	4.00	3.25	5.50	8.25
Nov 26 / Dec 26	2.75	2.75	4.50	7.00
Dec 26 / Jan 27	1.75	1.75	3.00	4.25
Q4-26 / Q1-27	6.25	5.75	10.25	15.75
Q1-27 / Q2-27	4.00	2.50	6.25	10.25
Q2-27 / Q3-27	6.75	6.50	5.50	9.00
Cal 27 / Cal 28	7.50	11.00	8.50	5.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	122.00	160.00
Aug-26	96.00	138.00
Sep-26	85.00	122.00
Oct-26	80.00	111.00
Nov-26	79.00	106.00
Dec-26	77.00	102.00
Jan-27	76.00	99.00
Feb-27	75.00	96.00
Q4-26	79.00	106.00
Q1-27	75.00	96.00
Q2-27	73.00	88.00
Q3-27	74.00	86.00
Cal27	75.00	88.00

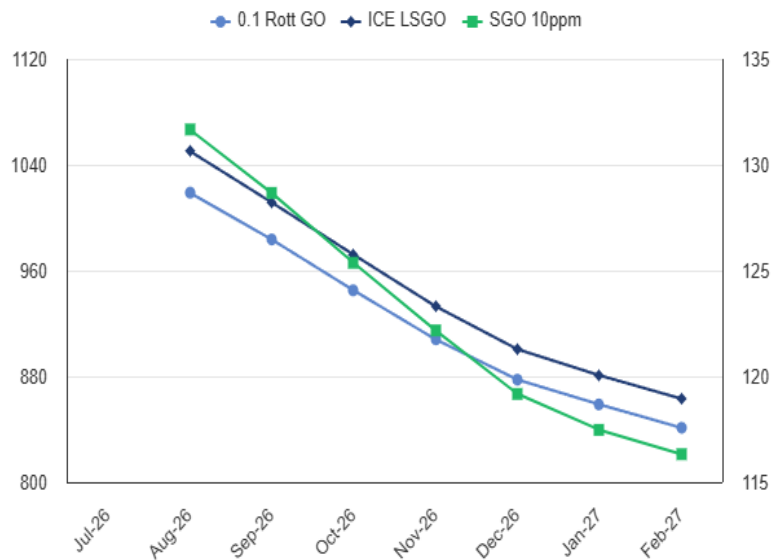
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1018.92	131.67	1050.42
Sep-26	983.57	128.67	1011.57
Oct-26	945.05	125.37	972.05
Nov-26	908.00	122.17	933.00
Dec-26	877.48	119.17	900.48
Jan-27	858.75	117.47	880.75
Feb-27	841.10	116.32	863.10
Q4-26	910.25	122.25	935.25
Q1-27	840.25	116.25	862.25
Q2-27	790.75	113.25	812.75
Q3-27	756.25	110.25	777.25
Cal27	777.00	111.95	798.50

EW Spread

	EW 380	EW 0.5%
Jul-26	10.50	49.25
Aug-26	14.00	55.95
Sep-26	15.70	53.20
Oct-26	17.45	47.70
Nov-26	18.20	44.95
Dec-26	18.20	42.45
Jan-27	18.20	41.20
Feb-27	18.70	39.45
Q4-26	18.00	45.00
Q1-27	18.50	39.50
Q2-27	20.00	35.50
Q3-27	20.25	32.00
Cal27	20.75	33.75

Gasoil Forward Curves



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