

## Oil and Energy Market News

Brent front-month futures are trading lower as signs of improving vessel traffic through the Strait of Hormuz reinforce expectations of recovering supply, while Hezbollah's accusations that Israel violated the Lebanon ceasefire have so far drawn a muted response from Iran.

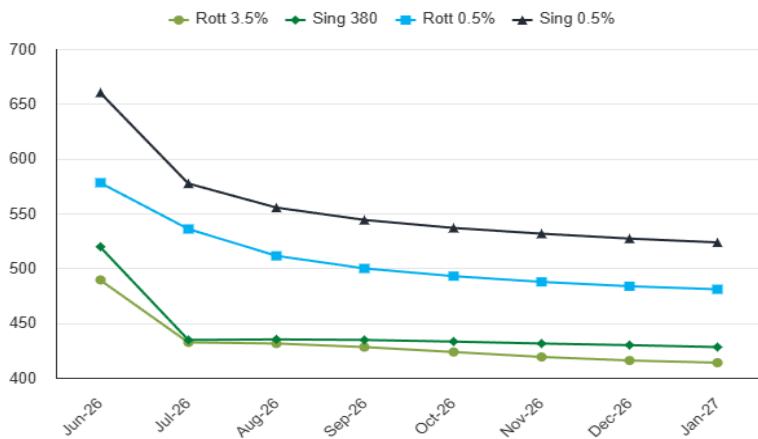
- Russia is considering a diesel export ban. Its previous restriction, announced on September 25, 2025, applied only to resellers and non-producers and is currently due to expire on July 31, 2026. Authorities are reportedly considering either extending the measure or broadening it to include producers.
- According to Reuters and local media, two people were killed by Israeli gunfire in a town in southern Lebanon. Hezbollah described the incident as a violation of the ceasefire. Iran has previously warned that breaches of the MoU could complicate the broader peace process.
- Iran exported roughly 30m bbl of crude to Asia over the past week, most likely to China, while continuing efforts to diversify its customer base and reduce accumulated inventories.
- A framework for the 60-day MoU period was agreed on June 21, although significant areas of disagreement remain, particularly given the ongoing sensitivity surrounding tensions between Israel and Hezbollah.
- The Financial Times reported that shipowners remain uncertain over the safest route through the Persian Gulf amid conflicting guidance from Iran, the US and maritime insurers.

**Brent 76.95**

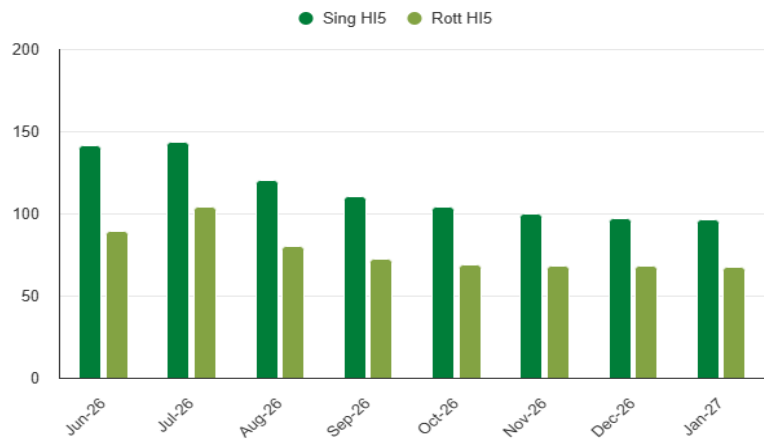
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	489.25	519.50	578.00	660.25
Jul-26	432.25	434.50	535.75	577.25
Aug-26	431.25	435.00	511.25	555.25
Sep-26	428.00	434.50	499.75	544.00
Oct-26	423.50	433.00	492.75	536.75
Nov-26	419.00	431.25	487.50	531.50
Dec-26	415.75	429.75	483.50	527.00
Jan-27	413.75	428.00	480.75	523.50
Q3-26	430.50	434.75	515.50	558.75
Q4-26	419.25	431.25	487.75	531.75
Q1-27	412.25	426.50	478.50	521.00
Q2-27	408.00	421.75	472.00	513.50
Cal27	404.00	417.00	469.25	510.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices regained earlier losses and now start to show noticeable gains. The July Rott 0.5% crack is currently up \$1.25/bbl from settlement. VLSFO spreads strengthen, yet HSFO continues to show losses. The July/Aug Rott 0.5% 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	57.05	85.00	42.30	83.00
Jul 26 / Aug 26	1.00	-0.50	24.50	22.00
Aug 26 / Sep 26	3.25	0.50	11.50	11.25
Sep 26 / Oct 26	4.50	1.50	7.00	7.25
Oct 26 / Nov 26	4.50	1.75	5.25	5.25
Nov 26 / Dec 26	3.25	1.50	4.00	4.50
Q3-26 / Q4-26	11.25	3.50	27.75	27.00
Q4-26 / Q1-27	7.00	4.75	9.25	10.75
Q1-27 / Q2-27	4.25	4.75	6.50	7.50
Cal 27 / Cal 28	13.75	13.50	11.00	11.50

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	89.00	141.00
Jul-26	104.00	143.00
Aug-26	80.00	120.00
Sep-26	72.00	110.00
Oct-26	69.00	104.00
Nov-26	68.00	100.00
Dec-26	68.00	97.00
Jan-27	67.00	96.00
Q3-26	85.00	124.00
Q4-26	68.00	100.00
Q1-27	66.00	94.00
Q2-27	64.00	92.00
Cal27	65.00	93.00

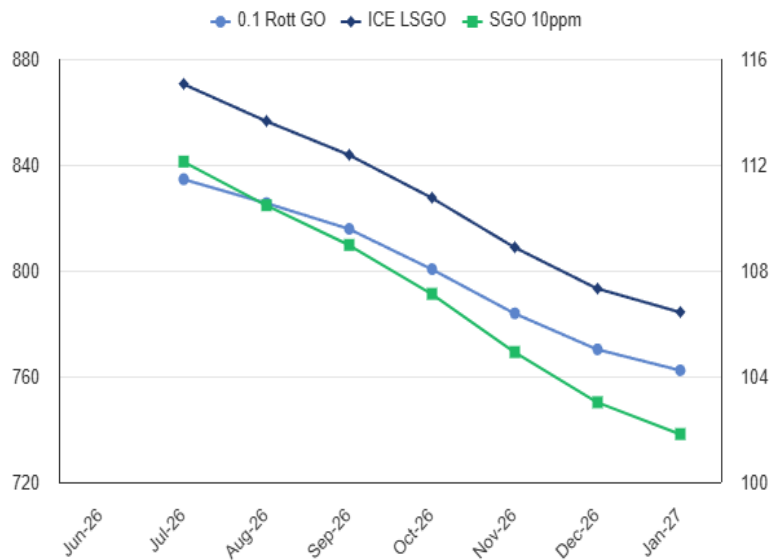
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	834.55	112.12	870.55
Aug-26	825.54	110.47	856.54
Sep-26	815.78	108.97	843.78
Oct-26	800.56	107.12	827.56
Nov-26	783.83	104.92	808.83
Dec-26	770.20	103.02	793.20
Jan-27	762.29	101.82	784.29
Q3-26	825.25	110.50	857.00
Q4-26	784.75	105.00	809.75
Q1-27	754.00	100.75	776.00
Q2-27	732.75	98.00	754.75
Cal27	732.75	96.60	754.25

### EW Spread

	EW 380	EW 0.5%
Jun-26	30.25	82.25
Jul-26	2.25	41.55
Aug-26	3.80	44.05
Sep-26	6.55	44.30
Oct-26	9.55	44.05
Nov-26	12.30	44.05
Dec-26	14.05	43.55
Jan-27	14.30	42.80
Q3-26	4.25	43.25
Q4-26	12.00	44.00
Q1-27	14.25	42.50
Q2-27	13.75	41.50
Cal27	13.00	40.75

### Gasoil Forward Curves



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