

Oil and Energy Market News

Crude remains under pressure as indirect U.S.-Iran talks continue and re-covering flows through the Strait of Hormuz reinforce expectations of a near-term supply surplus.

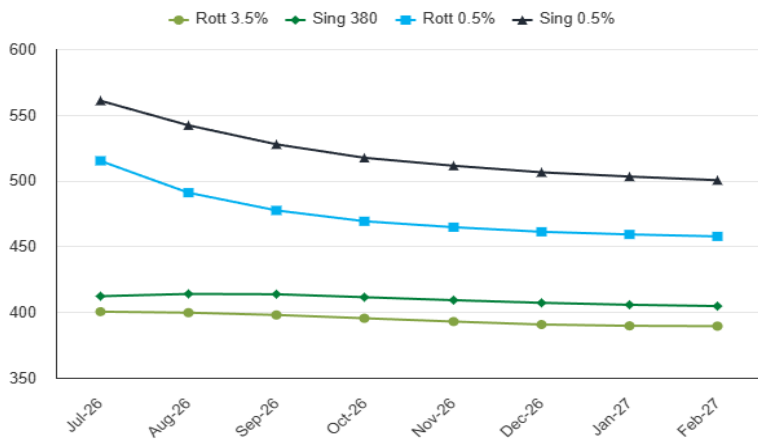
- OPEC+ is widely expected to approve another increase in production targets for August when the group meets on Sunday, according to three Reuters sources.
- Iranian officials said Wednesday's talks are focused on implementing elements of the memorandum of understanding, including discussions on Iran's frozen assets and the Strait of Hormuz.
- Tanker traffic through the Strait of Hormuz continues to recover, although any deterioration in negotiations could still disrupt regional supply flows.
- Kpler data showed 34 confirmed transits through the Strait on June 30, compared with 42 the previous day, indicating traffic remains below normal but is stabilising.
- U.S. Vice President JD Vance said Washington would not allow Iran to impose transit fees on vessels using the Strait of Hormuz.

Brent 71.54

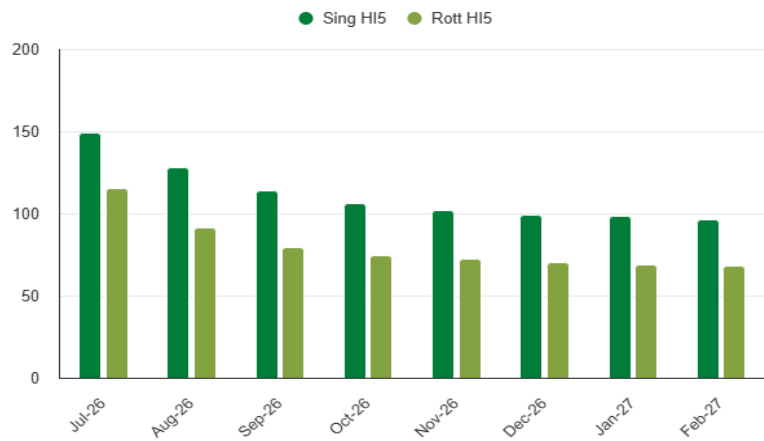
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	400.25	412.00	515.00	560.75
Aug-26	399.50	413.75	490.75	542.00
Sep-26	397.75	413.50	477.25	527.50
Oct-26	395.25	411.25	469.00	517.25
Nov-26	392.75	409.00	464.50	511.25
Dec-26	390.50	407.00	461.00	506.25
Jan-27	389.50	405.50	459.00	503.00
Feb-27	389.25	404.50	457.50	500.25
Q4-26	393.00	409.00	464.75	511.50
Q1-27	389.50	404.50	457.50	500.25
Q2-27	388.75	400.75	453.00	492.75
Q3-27	384.00	393.75	448.50	486.25
Cal27	384.75	396.50	450.75	490.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO cracks show noticeable gains on the day. The Aug Sing 380 crack is currently up \$0.60/mt from settlement. Sing 380 spreads continue to soften, with the July/Aug contract currently down \$1.25/mt from settlement. Prompt VLSFO spreads weaken into the afternoon, with the July/Aug Sing 0.5% currently down \$5/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	0.70	-1.75	24.35	18.75
Aug 26 / Sep 26	1.75	0.25	13.50	14.50
Sep 26 / Oct 26	2.50	2.25	8.25	10.25
Oct 26 / Nov 26	2.50	2.25	4.50	6.00
Nov 26 / Dec 26	2.25	2.00	3.50	5.00
Dec 26 / Jan 27	1.00	1.50	2.00	3.25
Q4-26 / Q1-27	3.50	4.50	7.25	11.25
Q1-27 / Q2-27	0.75	3.75	4.50	7.50
Q2-27 / Q3-27	4.75	7.00	4.50	6.50
Cal 27 / Cal 28	11.00	12.50	7.50	10.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	115.00	149.00
Aug-26	91.00	128.00
Sep-26	79.00	114.00
Oct-26	74.00	106.00
Nov-26	72.00	102.00
Dec-26	70.00	99.00
Jan-27	69.00	98.00
Feb-27	68.00	96.00
Q4-26	72.00	102.00
Q1-27	68.00	96.00
Q2-27	64.00	92.00
Q3-27	64.00	92.00
Cal27	66.00	94.00

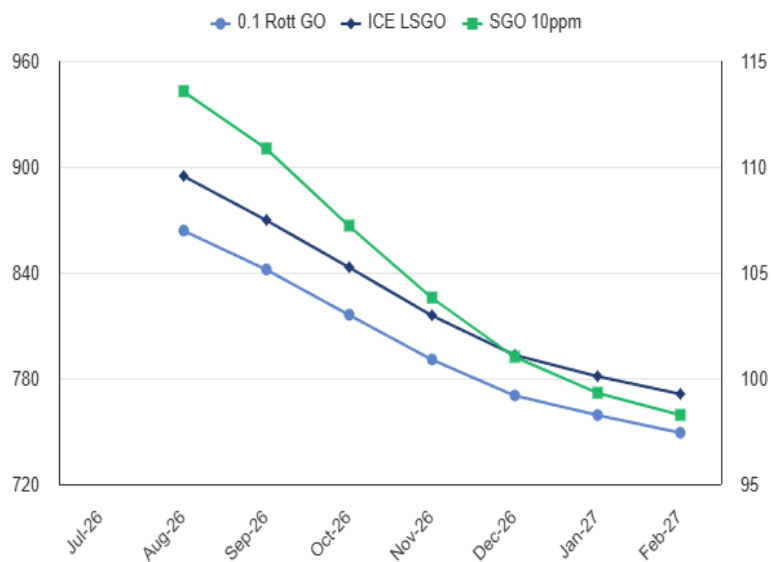
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	863.83	113.57	894.83
Sep-26	841.78	110.87	869.78
Oct-26	816.07	107.22	843.07
Nov-26	790.74	103.82	815.74
Dec-26	770.28	101.02	793.28
Jan-27	759.21	99.32	781.21
Feb-27	749.18	98.27	771.18
Q4-26	792.25	104.00	817.25
Q1-27	748.50	98.25	770.50
Q2-27	721.00	95.50	743.00
Q3-27	711.25	92.50	732.25
Cal27	721.00	94.10	742.50

EW Spread

	EW 380	EW 0.5%
Jul-26	11.75	45.75
Aug-26	14.25	51.35
Sep-26	15.70	50.35
Oct-26	15.95	48.35
Nov-26	16.20	46.85
Dec-26	16.45	45.35
Jan-27	15.95	44.10
Feb-27	15.20	42.85
Q4-26	16.00	46.75
Q1-27	15.00	42.75
Q2-27	12.00	39.75
Q3-27	9.75	37.75
Cal27	11.75	39.25

Gasoil Forward Curves



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