

Oil and Energy Market News

Oil prices are little changed after Iran rejected direct peace talks with U.S. officials in Doha, opting instead for indirect negotiations through mediators. Front-month Brent has eased from yesterday's high of \$74.90/bbl.

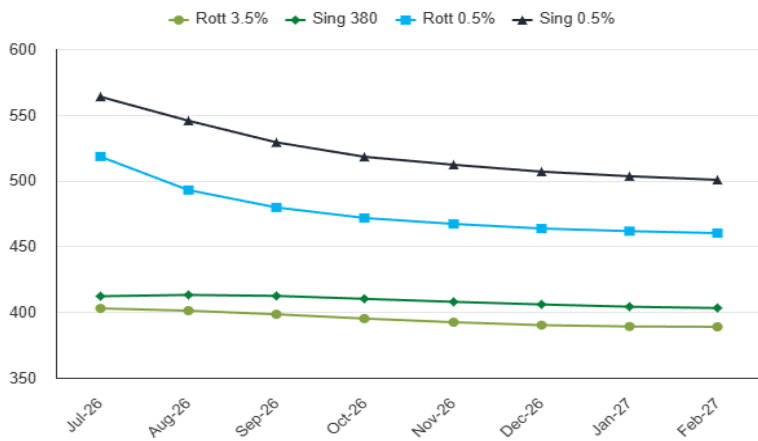
- Tehran said it will only engage with the U.S. through international mediators rather than in face-to-face discussions.
- Tanker traffic through the Strait of Hormuz has begun to recover, although any setback in negotiations could prolong disruptions to regional oil supplies.
- U.S. Vice President JD Vance said Washington would not allow Iran to impose transit fees on vessels using the Strait of Hormuz.
- Serbia's NIS secured another sanctions waiver from the U.S. Treasury's Office of Foreign Assets Control, extending relief through July 31.
- Venezuela's crude production has remained stable at 1.2mb/d despite the earthquakes that struck the country on June 24, according to Hydrocarbons Minister Paulo Henao.
- U.S. crude production climbed to a record monthly high of 13.93mb/d in April, according to EIA data, as exports reached their strongest levels since the start of the Iran conflict.

Brent 72.14

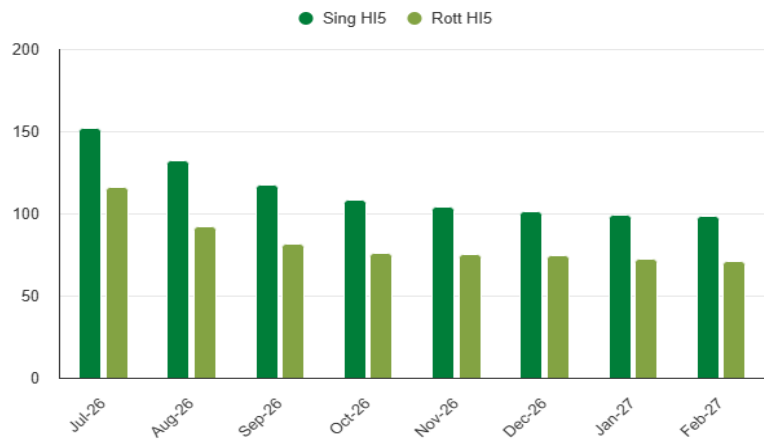
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	402.75	412.00	518.25	563.75
Aug-26	401.00	413.00	492.75	545.50
Sep-26	398.25	412.25	479.50	529.00
Oct-26	395.00	410.00	471.50	518.00
Nov-26	392.25	407.75	467.00	512.00
Dec-26	390.00	405.75	463.50	506.75
Jan-27	389.00	404.00	461.50	503.25
Feb-27	388.75	403.00	460.00	500.50
Q4-26	392.25	407.75	467.25	512.25
Q1-27	388.75	403.00	460.00	500.50
Q2-27	388.00	399.25	455.50	493.00
Q3-27	383.50	392.25	451.75	486.50
Cal27	384.25	395.00	453.75	490.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, Singapore complex crack prices show small gains on the day. The Aug Sing 380 crack is currently up \$0.20/mt from settlement. HSFO spreads soften too, showing small losses down the curve so far. The Aug/Sep Sing 380 is currently down \$0.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	1.80	-1.00	25.55	18.25
Aug 26 / Sep 26	2.75	0.75	13.25	16.50
Sep 26 / Oct 26	3.25	2.25	8.00	11.00
Oct 26 / Nov 26	2.75	2.25	4.50	6.00
Nov 26 / Dec 26	2.25	2.00	3.50	5.25
Dec 26 / Jan 27	1.00	1.75	2.00	3.50
Q4-26 / Q1-27	3.50	4.75	7.25	11.75
Q1-27 / Q2-27	0.75	3.75	4.50	7.50
Q2-27 / Q3-27	4.50	7.00	3.75	6.50
Cal 27 / Cal 28	11.00	12.50	7.50	10.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	116.00	152.00
Aug-26	92.00	132.00
Sep-26	81.00	117.00
Oct-26	76.00	108.00
Nov-26	75.00	104.00
Dec-26	74.00	101.00
Jan-27	72.00	99.00
Feb-27	71.00	98.00
Q4-26	75.00	104.00
Q1-27	71.00	98.00
Q2-27	68.00	94.00
Q3-27	68.00	94.00
Cal27	70.00	95.00

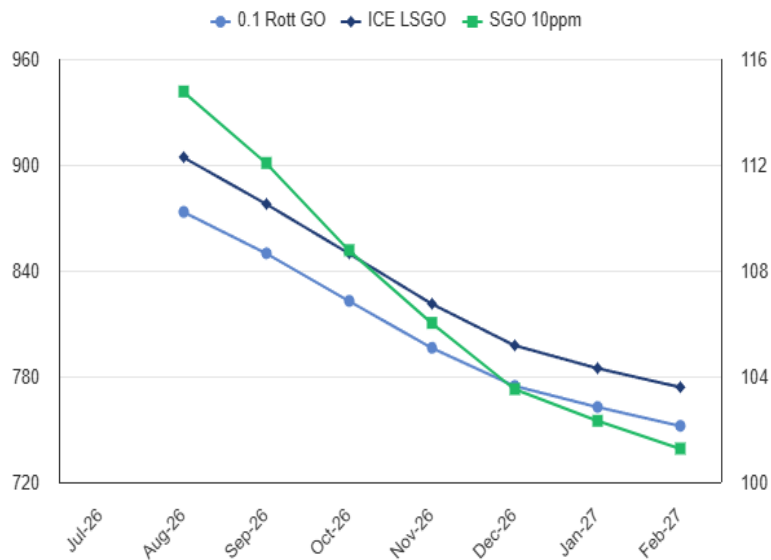
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	873.29	114.77	904.29
Sep-26	849.81	112.07	877.81
Oct-26	822.80	108.77	849.80
Nov-26	796.21	106.02	821.21
Dec-26	774.59	103.52	797.59
Jan-27	762.62	102.32	784.62
Feb-27	751.92	101.27	773.92
Q4-26	797.75	106.00	822.75
Q1-27	751.25	101.25	773.25
Q2-27	722.75	98.50	744.75
Q3-27	712.00	95.50	733.00
Cal27	722.25	97.10	743.75

EW Spread

	EW 380	EW 0.5%
Jul-26	9.25	45.50
Aug-26	12.00	52.80
Sep-26	14.05	49.55
Oct-26	15.05	46.55
Nov-26	15.55	45.05
Dec-26	15.80	43.30
Jan-27	15.05	41.80
Feb-27	14.30	40.55
Q4-26	15.50	45.00
Q1-27	14.25	40.50
Q2-27	11.25	37.50
Q3-27	8.75	34.75
Cal27	10.75	36.50

Gasoil Forward Curves



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