

## Oil and Energy Market News

Crude prices remain under pressure as recovering flows through the Strait of Hormuz reinforce expectations of a near-term supply surplus, while markets continue to monitor U.S.-Iran negotiations.

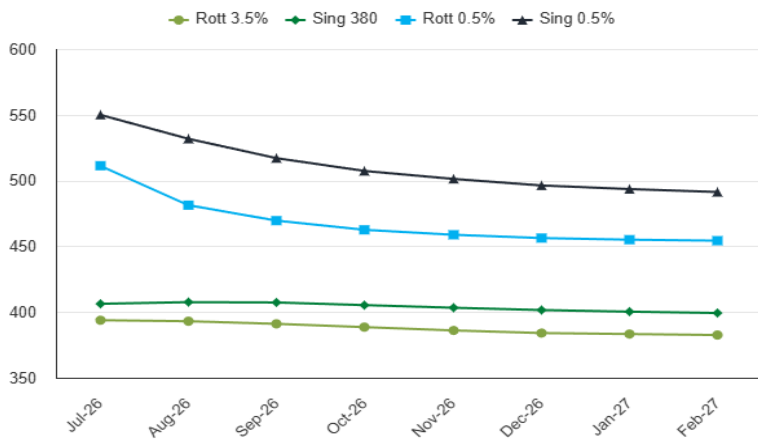
- Indirect U.S.-Iran talks in Doha are reportedly making progress, with President Trump saying negotiations are "going well."
- Trump also said the discussions have advanced beyond last week's exchange of strikes, with efforts now focused on turning the interim truce into a more durable peace agreement.
- Iran warned that the security and stability of the Strait of Hormuz remains a red line, adding that any U.S. interference would prompt a decisive response.
- Bloomberg reports that some major European powers have accepted the possibility that vessels transiting the Strait of Hormuz may ultimately be required to pay fees to Iran and Oman.
- Al Arabiya, citing sources, reported that the U.S. has rejected any proposal to alter the current status of the Strait of Hormuz.
- Iranian crude exports have exceeded 40mmbbl over the past two weeks following the easing of the U.S. blockade.
- Floating Iranian crude inventories have risen to more than 58mmbbl as of July 1, according to Bloomberg, citing Vortexa data.

**Brent** 70.50

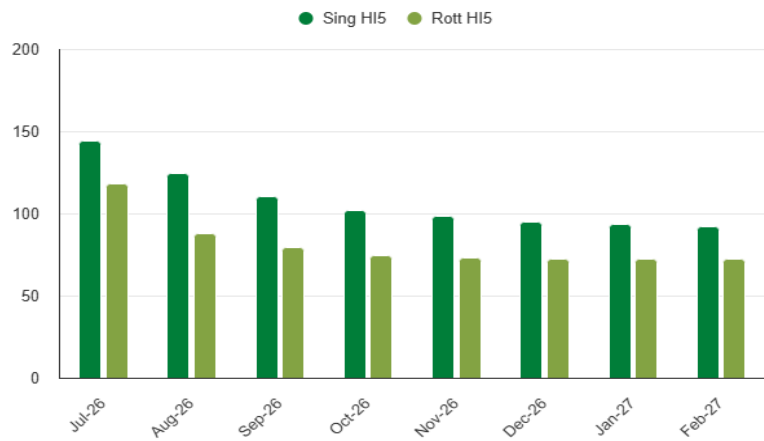
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jul-26</b>	393.75	406.25	511.25	550.00
<b>Aug-26</b>	393.00	407.50	481.25	531.75
<b>Sep-26</b>	391.00	407.25	469.50	517.00
<b>Oct-26</b>	388.50	405.25	462.50	507.25
<b>Nov-26</b>	386.00	403.25	458.75	501.25
<b>Dec-26</b>	384.00	401.50	456.25	496.25
<b>Jan-27</b>	383.25	400.25	455.00	493.50
<b>Feb-27</b>	382.50	399.25	454.25	491.25
<b>Q4-26</b>	386.25	403.25	459.25	501.50
<b>Q1-27</b>	382.75	399.25	454.25	491.25
<b>Q2-27</b>	382.00	396.00	452.00	484.25
<b>Q3-27</b>	377.75	389.50	449.75	477.00
<b>Cal27</b>	378.25	391.75	451.00	481.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This afternoon, VLSFO crack prices give back earlier gains. The Aug Sing 0.5% crack is currently down \$0.40/bbl from settlement. Spreads soften down the curve with the Aug/Sep Sing 0.5% is down \$0.50/mt from settlement. HSFO spreads follow the trend, but show small crack gains on the day.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jul-26 / Aug-26</b>	0.70	-1.25	29.90	18.25
<b>Aug 26 / Sep 26</b>	2.00	0.25	11.75	14.75
<b>Sep 26 / Oct 26</b>	2.50	2.00	7.00	9.75
<b>Oct 26 / Nov 26</b>	2.50	2.00	3.75	6.00
<b>Nov 26 / Dec 26</b>	2.00	1.75	2.50	5.00
<b>Dec 26 / Jan 27</b>	0.75	1.25	1.25	2.75
<b>Q4-26 / Q1-27</b>	3.50	4.00	5.00	10.25
<b>Q1-27 / Q2-27</b>	0.75	3.25	2.25	7.00
<b>Q2-27 / Q3-27</b>	4.25	6.50	2.25	7.25
<b>Cal 27 / Cal 28</b>	10.50	12.51	6.50	9.00

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	118.00	144.00
Aug-26	88.00	124.00
Sep-26	79.00	110.00
Oct-26	74.00	102.00
Nov-26	73.00	98.00
Dec-26	72.00	95.00
Jan-27	72.00	93.00
Feb-27	72.00	92.00
Q4-26	73.00	98.00
Q1-27	72.00	92.00
Q2-27	70.00	88.00
Q3-27	72.00	88.00
Cal27	73.00	89.00

### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	848.79	111.48	880.29
Sep-26	826.86	108.33	854.86
Oct-26	797.79	104.83	828.79
Nov-26	773.20	101.28	802.20
Dec-26	754.34	98.38	781.34
Jan-27	748.58	96.68	770.58
Feb-27	739.38	95.63	761.38
Q4-26	775.00	101.50	804.00
Q1-27	738.75	95.75	760.75
Q2-27	713.75	92.75	735.75
Q3-27	705.00	90.00	726.00
Cal27	713.75	91.50	735.25

### EW Spread

	EW 380	EW 0.5%
Jul-26	12.50	38.75
Aug-26	14.50	50.40
Sep-26	16.20	47.40
Oct-26	16.70	44.65
Nov-26	17.20	42.40
Dec-26	17.45	39.90
Jan-27	16.95	38.40
Feb-27	16.70	36.90
Q4-26	17.00	42.25
Q1-27	16.50	37.00
Q2-27	14.00	32.25
Q3-27	11.75	27.25
Cal27	13.50	30.00

### Gasoil Forward Curves



#### Contact

**Luke Longhurst**   
 LukeL@freightinvestor.com  
 m: (+971) 523901873

**Daniel Brown**   
 DanielB@freightinvestor.com  
 m: (+44) 7526506959

**Eunjung (Erica) Jeong**   
 ericaj@freightinvestor.com  
 m: (+65) 97554166

**Sam Twyford**   
 SamT@freightinvestor.com  
 m: (+971) 521904574

**Min (Jessica) Bao**   
 minb@freightinvestor.com  
 m: (+65) 97291527

**Xiaojun (Jessie) Deng**   
 jessied@freightinvestor.com  
 m: (+86) 13524516743

**Ricky Forman**   
 RickyF@freightinvestor.com  
 m: (+44) 7590245751

**Ted Dias**   
 ted@freightinvestor.com  
 m: (+65) 97293236

**Tao Zhou (Charlene)**   
 charlenez@freightinvestor.com  
 m: (+86) 15601946039

**Archie Smith**   
 ArchieS@freightinvestor.com  
 m: (+44) 7355020663

**Vanessa Tay**   
 vanessat@freightinvestor.com  
 m: (+65) 97291353

**Zongchao (Dolores) Li**   
 doloresl@freightinvestor.com  
 m: (+86) 17317842275

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