

## Oil and Energy Market News

Crude prices are down by nearly 1% as markets await further developments from the U.S.-Iran talks in Doha, while recovering flows through the Strait of Hormuz continue to reinforce expectations of a near-term supply surplus.

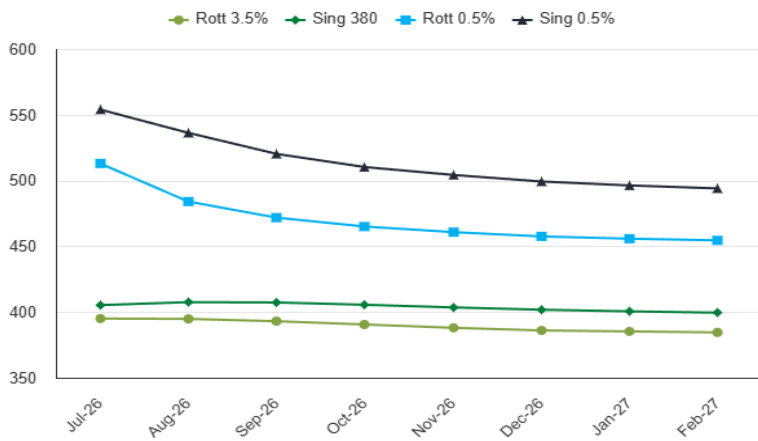
- Indirect negotiations between the U.S. and Iran in Doha are reportedly progressing, with President Trump saying the talks are "going well."
- Trump also said the discussions have made progress toward turning last week's exchange of strikes and subsequent truce into a more durable peace agreement.
- Iranian crude exports have exceeded 40m bbl over the past two weeks following the easing of the U.S. blockade. Meanwhile, floating storage has risen to more than 58m bbl as of July 1, according to Bloomberg citing Vortexa data.
- OPEC+ is expected to approve another increase in production targets for August when the group meets on Sunday, according to three Reuters sources.
- Saudi Arabia has sold at least 6m bbl of spot crude cargoes to buyers in South Korea, Japan and China as exports continue to recover, Bloomberg reported. Such spot sales are relatively uncommon, with most Saudi crude typically supplied under long-term contracts.

**Brent** 70.52

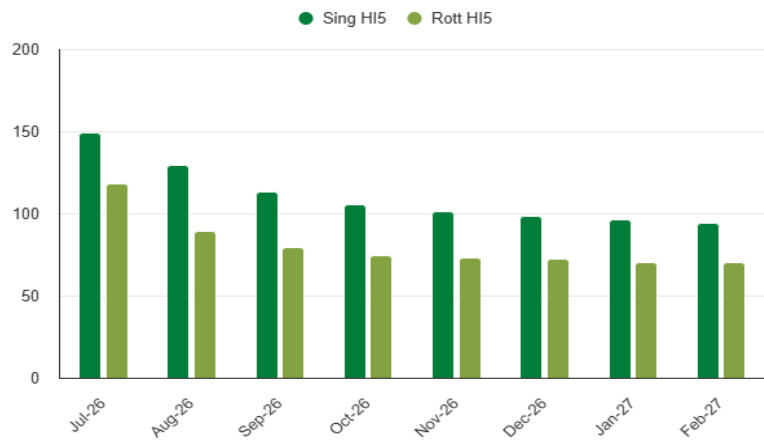
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jul-26</b>	395.00	405.25	513.00	554.00
<b>Aug-26</b>	394.75	407.50	484.00	536.25
<b>Sep-26</b>	393.00	407.25	471.75	520.25
<b>Oct-26</b>	390.50	405.50	465.00	510.25
<b>Nov-26</b>	388.00	403.50	460.75	504.25
<b>Dec-26</b>	386.00	401.75	457.50	499.25
<b>Jan-27</b>	385.25	400.50	455.75	496.25
<b>Feb-27</b>	384.50	399.50	454.50	494.00
<b>Q4-26</b>	388.00	403.50	461.00	504.50
<b>Q1-27</b>	384.75	399.50	454.50	494.00
<b>Q2-27</b>	383.75	396.25	450.75	487.00
<b>Q3-27</b>	379.50	389.75	447.75	479.75
<b>Cal27</b>	380.00	392.00	449.50	483.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, crack prices show small gains on the day. The Aug Sing 380 crack is currently up \$0.30/mt from settlement. Singapore 380 spreads continue to soften slightly post window, with the Oct/Nov Sing 380 is currently down \$0.25/mt from settlement. Visco prices show aggressive gains so far, with the Aug trading to highs of \$15.50/mt post window, now trading around \$13.50/mt – up \$3.50/mt from settlement.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jul-26 / Aug-26</b>	0.30	-2.25	29.05	17.75
<b>Aug 26 / Sep 26</b>	1.75	0.25	12.25	16.00
<b>Sep 26 / Oct 26</b>	2.50	1.75	6.75	10.00
<b>Oct 26 / Nov 26</b>	2.50	2.00	4.25	6.00
<b>Nov 26 / Dec 26</b>	2.00	1.75	3.25	5.00
<b>Dec 26 / Jan 27</b>	0.75	1.25	1.75	3.00
<b>Q4-26 / Q1-27</b>	3.25	4.00	6.50	10.50
<b>Q1-27 / Q2-27</b>	1.00	3.25	3.75	7.00
<b>Q2-27 / Q3-27</b>	4.25	6.50	3.00	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	149.00
Aug-26	89.00	129.00
Sep-26	79.00	113.00
Oct-26	74.00	105.00
Nov-26	73.00	101.00
Dec-26	72.00	98.00
Jan-27	70.00	96.00
Feb-27	70.00	94.00
Q4-26	73.00	101.00
Q1-27	70.00	94.00
Q2-27	67.00	91.00
Q3-27	68.00	90.00
Cal27	70.00	92.00

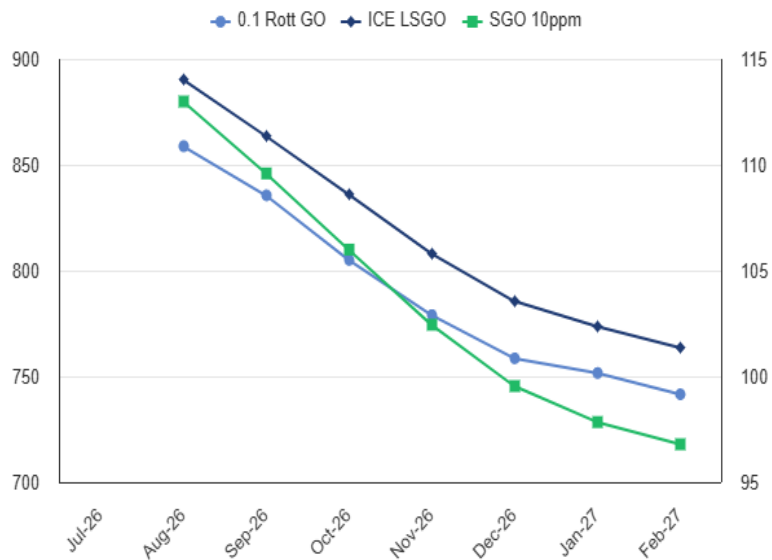
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	858.79	112.99	890.29
Sep-26	835.55	109.59	863.55
Oct-26	805.02	105.99	836.02
Nov-26	778.95	102.44	807.95
Dec-26	758.51	99.54	785.51
Jan-27	751.58	97.84	773.58
Feb-27	741.55	96.79	763.55
Q4-26	780.75	102.75	809.75
Q1-27	741.00	96.75	763.00
Q2-27	713.75	94.00	735.75
Q3-27	704.75	91.00	725.75
Cal27	714.25	92.65	735.75

### EW Spread

	EW 380	EW 0.5%
Jul-26	10.25	41.00
Aug-26	12.75	52.30
Sep-26	14.30	48.55
Oct-26	15.05	45.30
Nov-26	15.55	43.55
Dec-26	15.80	41.80
Jan-27	15.30	40.55
Feb-27	15.05	39.55
Q4-26	15.50	43.50
Q1-27	14.75	39.50
Q2-27	12.50	36.25
Q3-27	10.25	32.00
Cal27	12.00	34.25

### Gasoil Forward Curves



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