

Oil and Energy Market News

Brent front-month has rebounded from yesterday's low of \$70.14/bbl and is trading close to flat on the week, as improving supply conditions continue to weigh on prices ahead of the long U.S. holiday weekend.

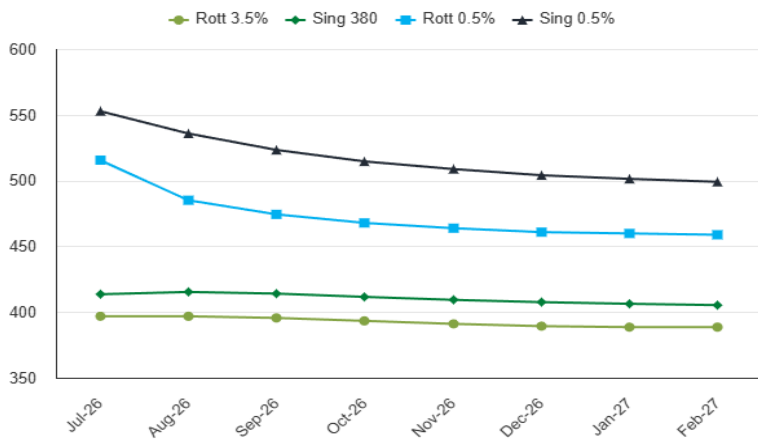
- Kuwait's crude production rose sharply to 1.65mb/d in June following the interim U.S.-Iran peace agreement. The increase comes as Saudi Aramco resumes exports from Ras Tanura and expands spot crude sales, signalling broader efforts by Gulf producers to restore normal supply flows.
- Qatar said the latest round of talks delivered "positive progress" in implementing the memorandum that ended the June hostilities. While no final agreement was reached, negotiations focused on safeguarding maritime traffic through the Strait of Hormuz and the release of frozen Iranian assets. More contentious issues, including Iran's nuclear programme, remain unresolved.

Brent 71.95

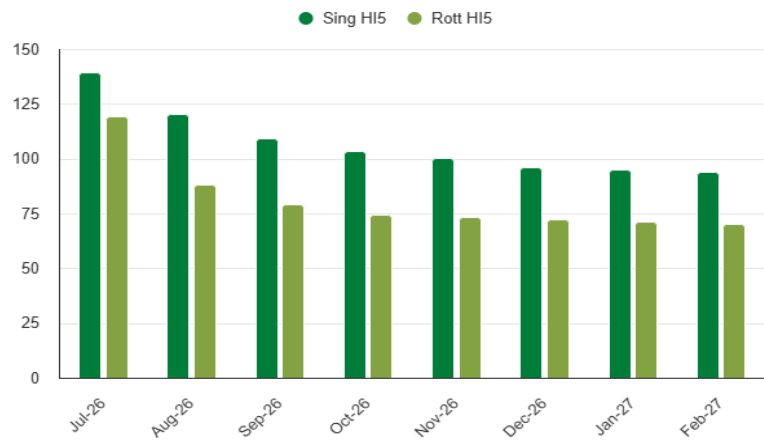
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	396.75	413.50	515.50	552.75
Aug-26	396.75	415.25	485.00	535.75
Sep-26	395.50	414.00	474.25	523.25
Oct-26	393.25	411.50	467.75	514.50
Nov-26	391.00	409.25	463.75	508.75
Dec-26	389.25	407.50	460.75	504.00
Jan-27	388.50	406.25	459.75	501.25
Feb-27	388.50	405.25	458.75	499.00
Q4-26	391.00	409.50	464.00	509.00
Q1-27	388.50	405.25	458.75	499.00
Q2-27	388.25	401.75	455.75	493.50
Q3-27	384.50	394.50	453.00	488.75
Cal27	384.75	397.00	454.50	491.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices soften post window. The Aug Sing 0.5% crack is currently down \$0.60/bbl from settlement. HSFO spreads show small gains, whilst front month VLSFO spreads weaken. The Aug/Sep Sing 0.5% spread is currently down \$1.25/mt from settlement, although Sing 380 spreads show \$0.25/0.50 gains down the cal26 curve.

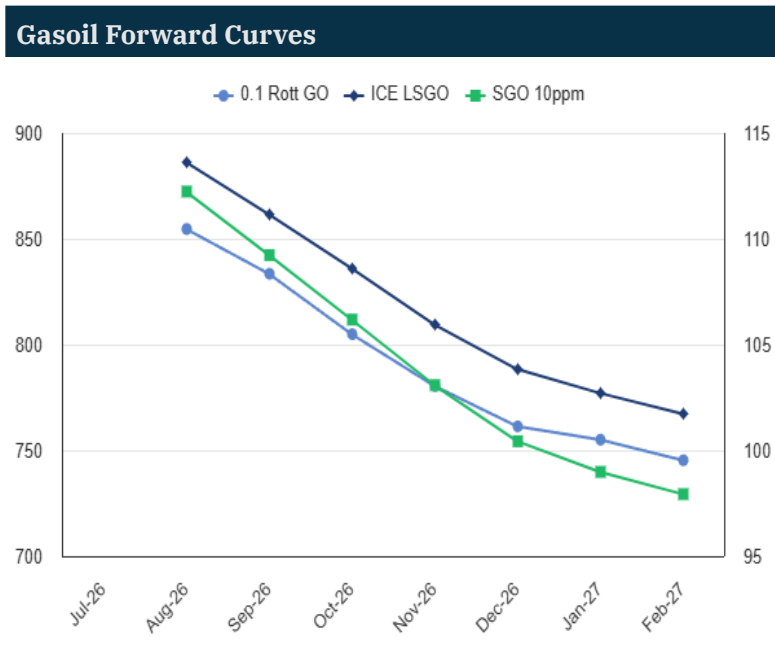
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	0.05	-1.75	30.55	17.00
Aug 26 / Sep 26	1.25	1.25	10.75	12.50
Sep 26 / Oct 26	2.25	2.50	6.50	8.75
Oct 26 / Nov 26	2.25	2.25	4.00	5.75
Nov 26 / Dec 26	1.75	1.75	3.00	4.75
Dec 26 / Jan 27	0.75	1.25	1.00	2.75
Q4-26 / Q1-27	2.50	4.25	5.25	10.00
Q1-27 / Q2-27	0.25	3.50	3.00	5.50
Q2-27 / Q3-27	3.75	7.25	2.75	4.75
Cal 27 / Cal 28	10.00	12.50	5.25	7.75

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Jul-26	119.00	139.00
Aug-26	88.00	120.00
Sep-26	79.00	109.00
Oct-26	74.00	103.00
Nov-26	73.00	100.00
Dec-26	72.00	96.00
Jan-27	71.00	95.00
Feb-27	70.00	94.00
Q4-26	73.00	100.00
Q1-27	70.00	94.00
Q2-27	68.00	92.00
Q3-27	68.00	94.00
Cal27	70.00	94.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	854.62	112.23	886.12
Sep-26	833.46	109.23	861.46
Oct-26	804.92	106.18	835.92
Nov-26	780.45	103.08	809.45
Dec-26	761.33	100.43	788.33
Jan-27	755.04	98.98	777.04
Feb-27	745.32	97.93	767.32
Q4-26	782.25	103.25	811.25
Q1-27	744.75	98.00	766.75
Q2-27	717.75	95.00	739.75
Q3-27	706.50	92.25	727.50
Cal27	716.25	93.75	737.75

EW Spread		
	EW 380	EW 0.5%
Jul-26	16.75	37.25
Aug-26	18.50	50.80
Sep-26	18.55	49.05
Oct-26	18.30	46.80
Nov-26	18.30	45.05
Dec-26	18.30	43.30
Jan-27	17.80	41.55
Feb-27	16.80	40.30
Q4-26	18.50	45.00
Q1-27	16.75	40.25
Q2-27	13.50	37.75
Q3-27	10.00	35.75
Cal27	12.25	37.00



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com