

## Oil and Energy Market News

Brent front-month is little changed after posting a modest decline last week, as markets continue to monitor U.S.-Iran talks and the recovery in Gulf oil exports. Firmer refined product markets helped erase earlier losses during the session.

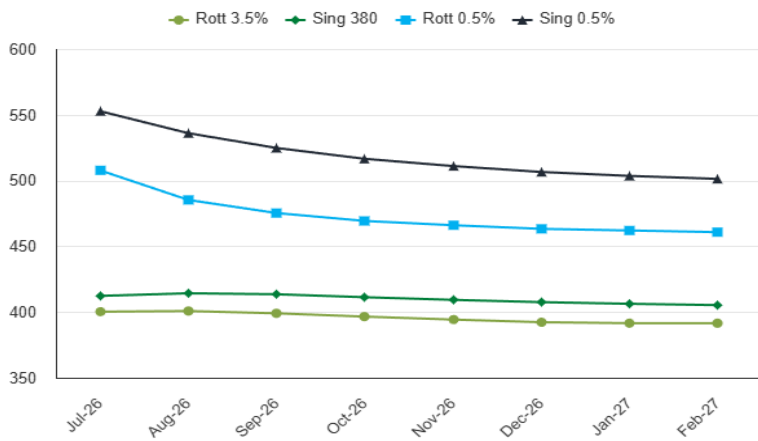
- Strait of Hormuz traffic has recently averaged around 40 vessel transits per day, but a return to pre-conflict levels of roughly 140 daily crossings is likely to take time as U.S.-Iran negotiations continue, RBC said, according to Bloomberg.
- LSEG tracking shows a fleet of 10 Japan-linked vessels is scheduled to transit the Strait of Hormuz on Monday, reflecting a gradual return of shipping activity across a range of vessel types.
- Saudi Arabia's crude exports have recovered to near pre-conflict levels, while the UAE has also increased shipments, Bloomberg reported.
- Saudi Aramco has announced one of its largest monthly price cuts on record for Asian buyers, highlighting increased competition amid near-term oversupply. Bloomberg reports the company will reduce the August Official Selling Price for its flagship Arab Light crude by \$11/bbl, leaving it at a \$1.50/bbl discount to the regional benchmark.

**Brent 72.11**

## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jul-26</b>	400.25	412.25	507.75	552.75
<b>Aug-26</b>	400.75	414.25	485.25	536.00
<b>Sep-26</b>	399.00	413.50	475.25	524.75
<b>Oct-26</b>	396.50	411.25	469.25	516.50
<b>Nov-26</b>	394.25	409.25	466.00	511.00
<b>Dec-26</b>	392.25	407.50	463.25	506.50
<b>Jan-27</b>	391.50	406.25	462.00	503.50
<b>Feb-27</b>	391.50	405.25	460.75	501.25
<b>Q4-26</b>	394.25	409.25	466.00	511.25
<b>Q1-27</b>	391.50	405.25	460.75	501.25
<b>Q2-27</b>	391.00	401.75	457.50	495.25
<b>Q3-27</b>	386.75	394.50	454.75	490.00
<b>Cal27</b>	387.50	397.00	456.25	493.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

Crack prices stay softer across the board this afternoon, with the Aug Sing 380 crack currently down \$1.15/mt from settlement. VLSFO cracks soften too, with the Aug Sing 0.5% crack currently down \$0.30/bbl from settlement. Although liquidity was thin, the Aug HSFO E/W diff now prices \$6/mt lower from settlement, caused by a mostly flat Rott 3.5% crack. VLSFO spreads stay mostly unchanged from this morning, still showing small losses.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Jul-26 / Aug-26</b>	-0.45	-2.00	22.60	16.75
<b>Aug 26 / Sep 26</b>	1.75	0.75	10.00	11.25
<b>Sep 26 / Oct 26</b>	2.50	2.25	6.00	8.25
<b>Oct 26 / Nov 26</b>	2.25	2.00	3.25	5.50
<b>Nov 26 / Dec 26</b>	2.00	1.75	2.75	4.50
<b>Dec 26 / Jan 27</b>	0.75	1.25	1.25	3.00
<b>Q4-26 / Q1-27</b>	2.75	4.00	5.25	10.00
<b>Q1-27 / Q2-27</b>	0.50	3.50	3.25	6.00
<b>Q2-27 / Q3-27</b>	4.25	7.25	2.75	5.25
<b>Cal 27 / Cal 28</b>	10.00	12.50	5.25	7.75

### Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	108.00	140.00
Aug-26	84.00	122.00
Sep-26	76.00	111.00
Oct-26	73.00	105.00
Nov-26	72.00	102.00
Dec-26	71.00	99.00
Jan-27	70.00	97.00
Feb-27	69.00	96.00
Q4-26	72.00	102.00
Q1-27	69.00	96.00
Q2-27	66.00	94.00
Q3-27	68.00	96.00
Cal27	69.00	96.00

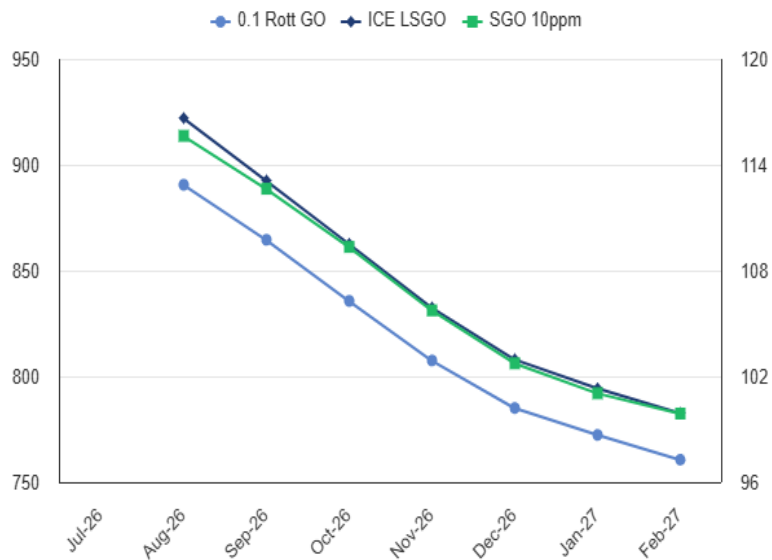
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	890.54	115.64	922.04
Sep-26	864.56	112.64	892.56
Oct-26	835.65	109.34	862.65
Nov-26	807.51	105.74	832.51
Dec-26	785.04	102.74	808.04
Jan-27	772.33	101.04	794.33
Feb-27	760.62	99.89	782.62
Q4-26	809.50	106.00	834.50
Q1-27	760.00	100.00	782.00
Q2-27	728.00	96.75	750.00
Q3-27	713.75	94.00	734.75
Cal27	725.50	95.55	747.00

### EW Spread

	EW 380	EW 0.5%
Jul-26	12.00	45.00
Aug-26	13.50	50.85
Sep-26	14.55	49.60
Oct-26	14.80	47.35
Nov-26	15.05	45.10
Dec-26	15.30	43.35
Jan-27	14.80	41.60
Feb-27	13.80	40.60
Q4-26	15.00	45.25
Q1-27	13.75	40.50
Q2-27	10.75	37.75
Q3-27	7.75	35.25
Cal27	9.50	36.75

### Gasoil Forward Curves



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