

Oil and Energy Market News

Brent front-month is trading little changed after posting a modest decline last week, as markets continue to monitor U.S.-Iran negotiations and the recovery in Gulf oil exports.

- Despite ongoing geopolitical uncertainty, the market remains focused on improving supply. Tankers are once again transiting the Strait of Hormuz under U.S. protection, while OPEC+ has approved a 188kb/d increase in August production targets. Whether the group has sufficient spare capacity to deliver the additional barrels remains an open question.

- Saudi Arabia's crude exports have recovered to near pre-conflict levels, while the UAE has also increased shipments, according to Bloomberg. ADNOC sold around 16m bbl of offshore crude to Asian buyers in its fifth tender last week for August-loading and September-delivery cargoes.

- Higher production and exports, including any additional OPEC+ supply, will be important in rebuilding global oil inventories following recent stock draws.

- Reuters reports that Iran has begun discussions with Japanese companies under the U.S. sanctions waiver permitting the resumption of oil sales, although prospective buyers are seeking a longer waiver and greater assurances over shipping security.

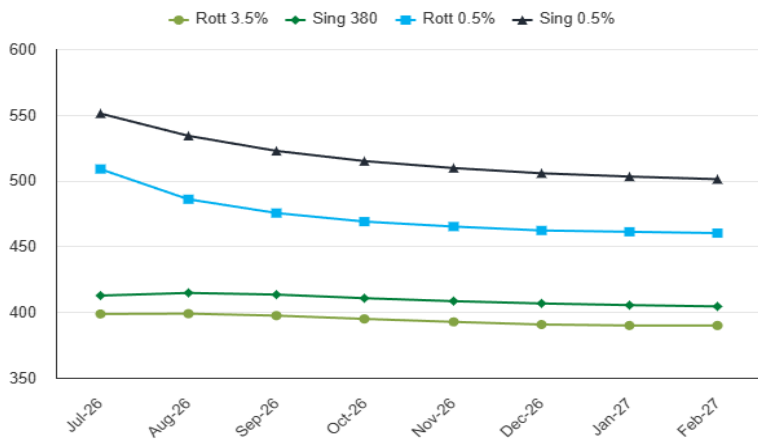
- Strait of Hormuz transits have recently averaged around 40 vessels per day. However, RBC estimates that a return to pre-conflict traffic levels of roughly 140 daily transits is still likely to take time.

Brent 71.73

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	398.50	412.50	508.75	551.00
Aug-26	398.75	414.50	485.75	534.00
Sep-26	397.25	413.25	475.25	522.50
Oct-26	394.75	410.50	468.75	514.75
Nov-26	392.50	408.25	465.00	509.50
Dec-26	390.50	406.50	462.00	505.50
Jan-27	389.75	405.25	461.00	503.00
Feb-27	389.75	404.25	460.00	501.00
Q4-26	392.75	408.50	465.25	510.00
Q1-27	389.75	404.25	460.00	501.00
Q2-27	389.50	400.75	457.00	495.75
Q3-27	385.25	393.50	454.25	491.00
Cal27	385.75	396.00	456.00	493.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices look softer post window, the Aug Sing 0.5% crack is currently down \$0.25/bbl from settlement. Spreads price in weaker too, with the Aug/Sep Sing 0.5% currently down \$0.75/mt from settlement. Currently trading at \$11.50 after reaching lows of \$10.50/mt.

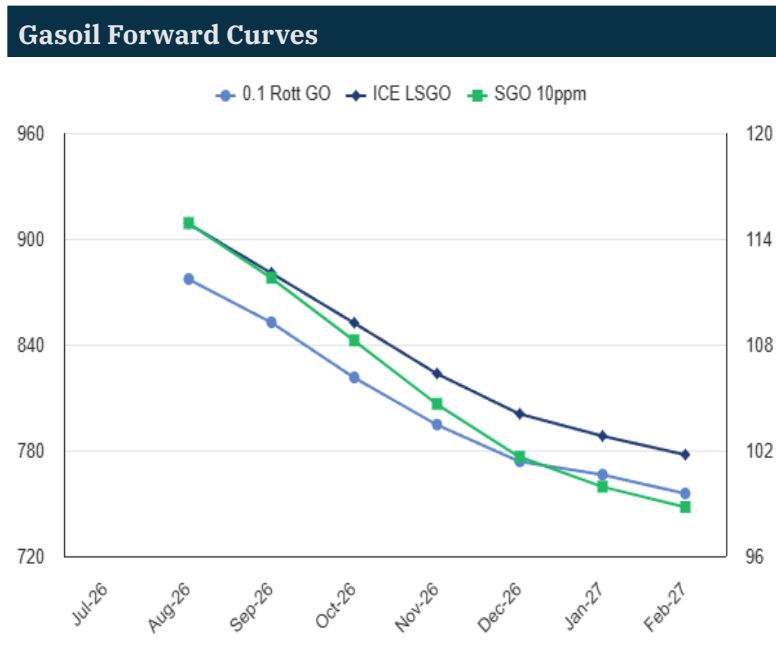
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-0.35	-2.00	22.90	17.00
Aug 26 / Sep 26	1.50	1.25	10.50	11.50
Sep 26 / Oct 26	2.50	2.75	6.50	7.75
Oct 26 / Nov 26	2.25	2.25	3.75	5.25
Nov 26 / Dec 26	2.00	1.75	3.00	4.00
Dec 26 / Jan 27	0.75	1.25	1.00	2.50
Q4-26 / Q1-27	3.00	4.25	5.25	9.00
Q1-27 / Q2-27	0.25	3.50	3.00	5.25
Q2-27 / Q3-27	4.25	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	110.00	138.00
Aug-26	87.00	120.00
Sep-26	78.00	109.00
Oct-26	74.00	104.00
Nov-26	72.00	101.00
Dec-26	72.00	99.00
Jan-27	71.00	98.00
Feb-27	70.00	97.00
Q4-26	72.00	102.00
Q1-27	70.00	97.00
Q2-27	68.00	95.00
Q3-27	69.00	98.00
Cal27	70.00	98.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	877.17	114.89	908.67
Sep-26	852.66	111.79	880.66
Oct-26	821.38	108.24	852.38
Nov-26	794.61	104.64	823.61
Dec-26	773.71	101.64	800.71
Jan-27	766.21	99.94	788.21
Feb-27	755.55	98.79	777.55
Q4-26	796.50	104.75	825.50
Q1-27	755.00	98.75	777.00
Q2-27	725.50	95.75	747.50
Q3-27	712.75	92.75	733.75
Cal27	723.50	94.45	745.00

EW Spread		
	EW 380	EW 0.5%
Jul-26	14.00	42.25
Aug-26	15.75	48.15
Sep-26	15.90	47.15
Oct-26	15.65	45.90
Nov-26	15.65	44.40
Dec-26	15.90	43.40
Jan-27	15.40	41.90
Feb-27	14.40	40.90
Q4-26	15.75	44.75
Q1-27	14.50	41.00
Q2-27	11.25	38.75
Q3-27	8.25	36.75
Cal27	10.25	37.50



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