

Oil and Energy Market News

Crude prices have moved higher following at least three reported tanker attacks in the Strait of Hormuz since late July 6, with markets now focused on the potential U.S. response.

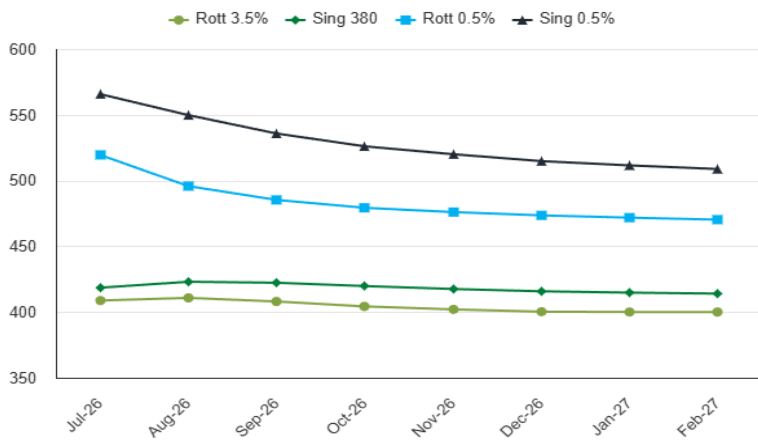
- The UK Maritime Trade Operations (UKMTO) has now reported three separate tanker incidents in the Strait of Hormuz since late July 6.
- The latest incident adds to two attacks reported earlier on Tuesday involving a Qatari LNG carrier and a Saudi-flagged VLCC, both of which were reportedly struck overnight in suspected Iranian missile attacks.
- Market attention is now turning to whether the U.S. will respond to the latest escalation.
- Bloomberg reports that the recent attacks have cast doubt over UK and French efforts to begin demining operations in the Strait of Hormuz.
- Continued attacks on commercial shipping are complicating U.S.-Iran negotiations, although the broader ceasefire appears to remain intact.
- Talks are expected to resume following the burial of Khamenei on 9 July, but Foreign Minister Araghchi said negotiations will not restart while threats persist. Key issues remain unresolved, including freedom of navigation through the Strait of Hormuz, Iran's nuclear programme, sanctions relief, and the release of frozen Iranian assets.

Brent 73.70

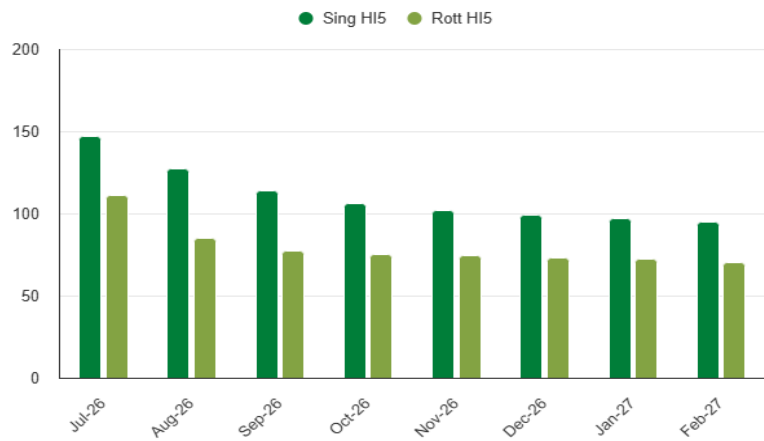
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	408.75	418.50	519.50	565.75
Aug-26	410.75	423.00	495.75	549.75
Sep-26	408.00	422.25	485.25	535.75
Oct-26	404.25	419.75	479.25	526.00
Nov-26	402.00	417.50	476.00	520.00
Dec-26	400.25	415.75	473.50	514.75
Jan-27	400.00	414.75	471.75	511.50
Feb-27	400.00	414.00	470.25	508.75
Q4-26	402.25	417.75	476.25	520.25
Q1-27	400.00	414.00	470.25	508.75
Q2-27	400.00	411.50	466.00	501.75
Q3-27	397.00	405.00	462.50	496.00
Cal27	397.25	407.50	464.75	499.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices continue to strengthen. The Aug Sing 0.5% crack is currently up \$0.90/bbl from settlement. Spreads tick up across the board, with main gains shown VLSFO contracts. The Aug/Sep Sing 0.5% is currently up \$2/mt from settlement. The Aug/Sep Rott 3.5% is currently up \$1.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-2.05	-4.50	23.65	16.00
Aug 26 / Sep 26	2.75	0.75	10.50	14.00
Sep 26 / Oct 26	3.75	2.50	6.00	9.75
Oct 26 / Nov 26	2.25	2.25	3.25	6.00
Nov 26 / Dec 26	1.75	1.75	2.50	5.25
Dec 26 / Jan 27	0.25	1.00	1.75	3.25
Q4-26 / Q1-27	2.25	3.75	6.00	11.50
Q1-27 / Q2-27	0.00	2.50	4.25	7.00
Q2-27 / Q3-27	3.00	6.50	3.50	5.75
Cal 27 / Cal 28	7.50	11.00	5.25	5.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	111.00	147.00
Aug-26	85.00	127.00
Sep-26	77.00	114.00
Oct-26	75.00	106.00
Nov-26	74.00	102.00
Dec-26	73.00	99.00
Jan-27	72.00	97.00
Feb-27	70.00	95.00
Q4-26	74.00	102.00
Q1-27	70.00	95.00
Q2-27	66.00	90.00
Q3-27	66.00	91.00
Cal27	68.00	92.00

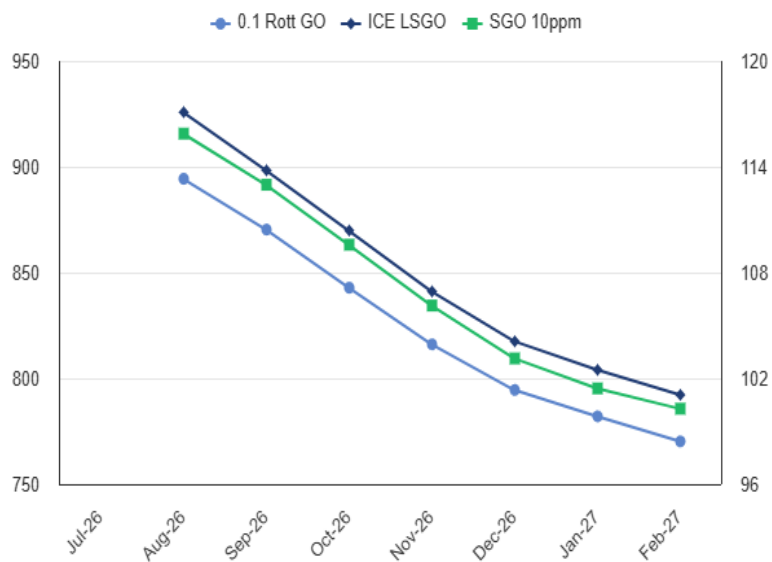
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	894.33	115.88	925.83
Sep-26	870.33	112.98	898.33
Oct-26	842.84	109.58	869.84
Nov-26	816.06	106.13	841.06
Dec-26	794.51	103.13	817.51
Jan-27	782.04	101.43	804.04
Feb-27	770.22	100.28	792.22
Q4-26	817.75	106.25	842.75
Q1-27	769.50	100.25	791.50
Q2-27	737.25	97.25	759.25
Q3-27	721.75	94.25	742.75
Cal27	733.50	95.95	755.00

EW Spread

	EW 380	EW 0.5%
Jul-26	9.75	46.25
Aug-26	12.25	53.90
Sep-26	14.20	50.40
Oct-26	15.45	46.65
Nov-26	15.45	43.90
Dec-26	15.45	41.15
Jan-27	14.70	39.65
Feb-27	13.95	38.40
Q4-26	15.50	44.00
Q1-27	14.00	38.50
Q2-27	11.50	35.75
Q3-27	8.00	33.50
Cal27	10.25	35.00

Gasoil Forward Curves



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