

Oil and Energy Market News

Crude prices are modestly higher after fresh reports of attacks on shipping in the Strait of Hormuz reinforced concerns that commercial vessels remain vulnerable despite the current ceasefire.

- The UK Navy reported that a tanker was struck off the coast of Oman, with the vessel believed to be a Qatari LNG carrier. Separately, Axios reported that Iran attacked two commercial ships, both of which sustained significant damage. Markets are now watching closely for any U.S. response.

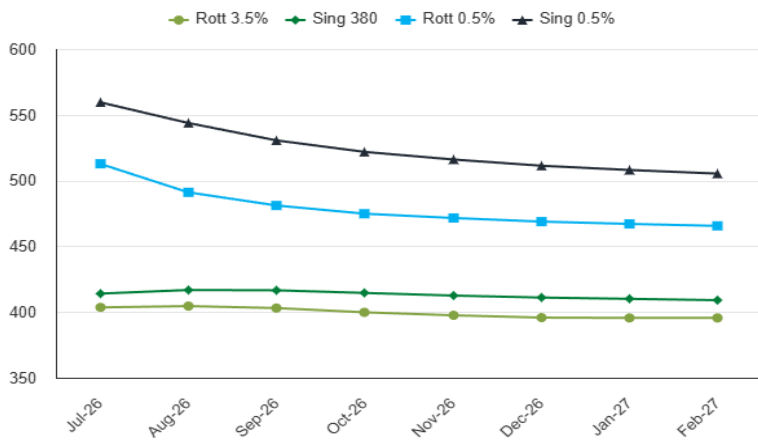
- Continued attacks on commercial shipping are complicating ongoing U.S.-Iran diplomacy, although the ceasefire remains in place. Negotiations are expected to resume after the burial of Iran's Supreme Leader on 9 July, but Foreign Minister Araghchi said today that talks will not restart while threats 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 72.88

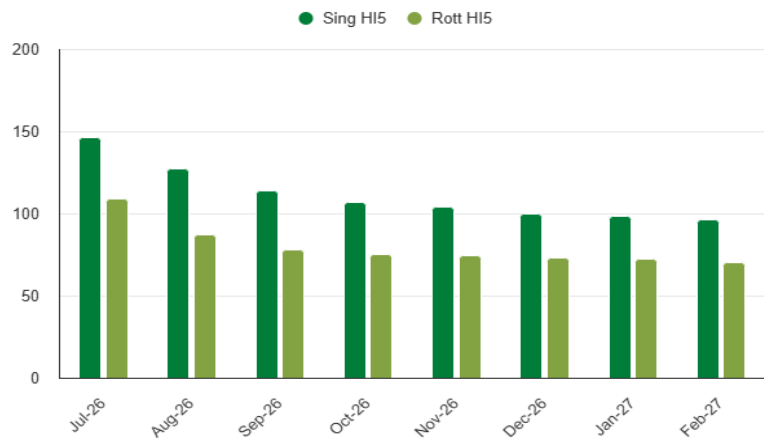
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	403.50	414.00	512.75	559.50
Aug-26	404.50	416.75	491.00	543.75
Sep-26	403.00	416.50	481.00	530.50
Oct-26	399.75	414.50	474.75	521.75
Nov-26	397.50	412.50	471.50	516.00
Dec-26	395.75	411.00	468.75	511.25
Jan-27	395.50	410.00	467.00	508.00
Feb-27	395.50	409.00	465.50	505.25
Q4-26	397.50	412.75	471.75	516.25
Q1-27	395.50	409.00	465.50	505.25
Q2-27	395.25	405.75	461.25	498.25
Q3-27	392.25	398.75	458.00	492.50
Cal27	392.50	401.50	460.25	496.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO cracks look stronger post window. The Aug Sing 0.5% crack is currently up \$0.65/bbl from settlement. Deferred VLSFO spreads print higher so far, showing noticeable gains on both Singapore and Rotterdam contracts. Jan/Feb Sing 0.5% is currently \$0.75/mt from settlement. Front HSFO spreads look slightly weaker, paired with a softer crack so far.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-0.95	-2.75	21.65	15.75
Aug 26 / Sep 26	1.50	0.25	10.00	13.25
Sep 26 / Oct 26	3.25	2.00	6.25	8.75
Oct 26 / Nov 26	2.25	2.00	3.25	5.75
Nov 26 / Dec 26	1.75	1.50	2.75	4.75
Dec 26 / Jan 27	0.25	1.00	1.75	3.25
Q4-26 / Q1-27	2.00	3.75	6.25	11.00
Q1-27 / Q2-27	0.25	3.25	4.25	7.00
Q2-27 / Q3-27	3.00	7.00	3.25	5.75
Cal 27 / Cal 28	7.50	11.00	5.25	5.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	109.00	146.00
Aug-26	87.00	127.00
Sep-26	78.00	114.00
Oct-26	75.00	107.00
Nov-26	74.00	104.00
Dec-26	73.00	100.00
Jan-27	72.00	98.00
Feb-27	70.00	96.00
Q4-26	74.00	104.00
Q1-27	70.00	96.00
Q2-27	66.00	92.00
Q3-27	66.00	94.00
Cal27	68.00	95.00

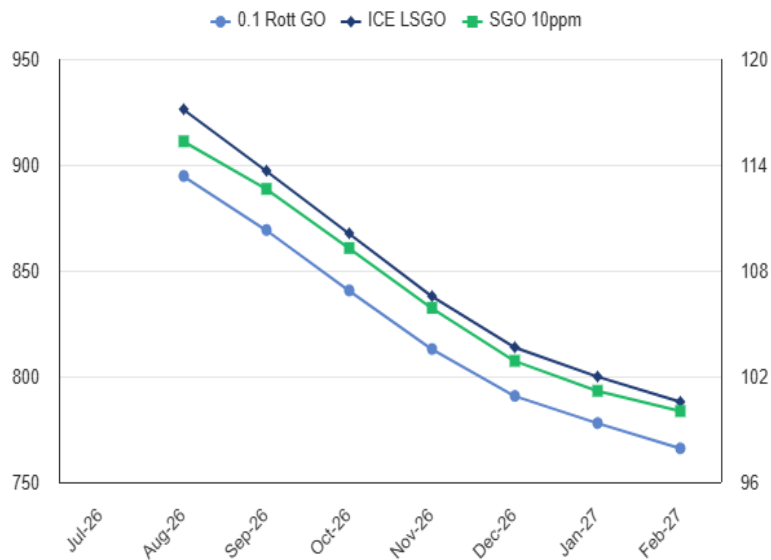
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	894.71	115.33	926.21
Sep-26	869.18	112.63	897.18
Oct-26	840.61	109.28	867.61
Nov-26	812.94	105.88	837.94
Dec-26	790.75	102.88	813.75
Jan-27	777.92	101.18	799.92
Feb-27	765.98	100.03	787.98
Q4-26	814.75	106.00	839.75
Q1-27	765.25	100.00	787.25
Q2-27	732.75	97.00	754.75
Q3-27	718.25	94.00	739.25
Cal27	730.25	95.70	751.75

EW Spread

	EW 380	EW 0.5%
Jul-26	10.50	46.75
Aug-26	12.25	52.65
Sep-26	13.55	49.40
Oct-26	14.80	46.90
Nov-26	15.05	44.40
Dec-26	15.30	42.40
Jan-27	14.55	40.90
Feb-27	13.55	39.65
Q4-26	15.25	44.50
Q1-27	13.50	39.75
Q2-27	10.50	37.00
Q3-27	6.50	34.50
Cal27	9.00	36.00

Gasoil Forward Curves



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