

Oil and Energy Market News

Crude prices have climbed to their highest level since June 24 following a fresh escalation in hostilities between the U.S. and Iran.

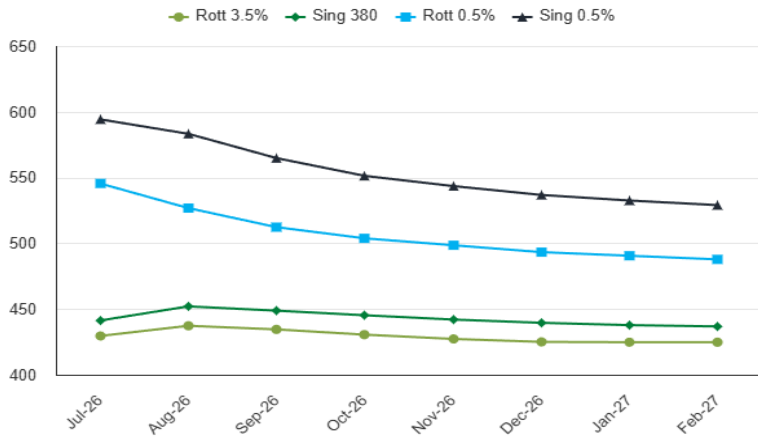
- Sirens sounded in Bahrain and Kuwait on Wednesday as Iran responded to U.S. strikes around the Strait of Hormuz. According to U.S. Central Command, the airstrikes were carried out in retaliation for Iranian attacks on three commercial vessels transiting the Strait on Tuesday.
- U.S. Central Command said the operation had concluded, involving strikes on more than 80 targets and around 60 IRGC small boats operating near the Strait of Hormuz. It added that the U.S. is prepared to hold Iran "accountable" for any violations of the memorandum of understanding.
- Reuters, citing ship-tracking data, reported that at least four oil and gas tankers turned back after attempting to transit the Strait of Hormuz, while Bloomberg said a limited number of tankers were still able to pass through early on Wednesday.
- Washington said negotiations with Iran would continue, although Tehran maintains that the U.S. actions breached the ceasefire and warned that there would be "decisive actions" in response.
- The U.S. has also revoked its sanctions waiver covering Iranian fuel shipments, with the change taking effect on 17 July.
- Reuters, citing trade sources, reported that China has lifted refined fuel export restrictions for the remainder of July, allowing private refiners to resume shipments after a four-month suspension.

Brent 78.59

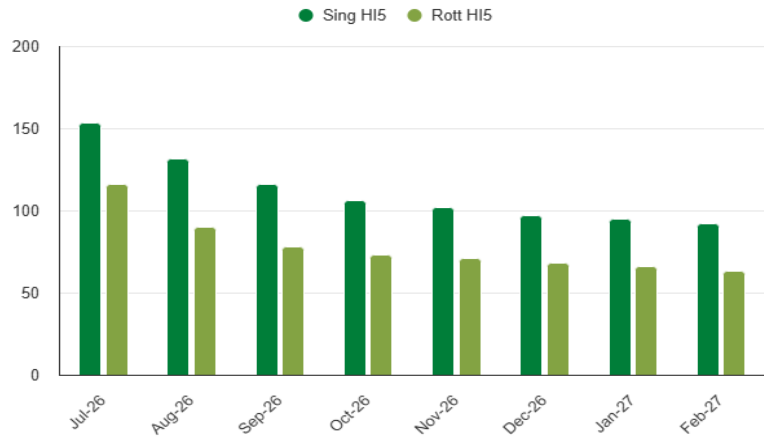
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	429.50	441.25	545.50	594.25
Aug-26	437.25	452.00	526.75	583.25
Sep-26	434.50	448.75	512.25	564.75
Oct-26	430.50	445.25	503.75	551.25
Nov-26	427.25	442.00	498.50	543.50
Dec-26	425.00	439.50	493.25	536.75
Jan-27	424.75	437.75	490.50	532.50
Feb-27	424.75	436.75	487.75	529.00
Q4-26	427.50	442.25	498.50	543.75
Q1-27	424.75	436.75	487.75	529.00
Q2-27	424.50	434.25	479.50	519.25
Q3-27	421.75	427.75	471.75	510.25
Cal27	422.00	430.25	476.00	515.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

After overnight headlines, the fuel oil market shows immense volatility so far. Both cracks and spreads hike into the Singapore window, holding gains into the late morning. The Aug Sing 0.5% crack is currently up \$1/bbl from settlement. Both HSFO and VLSFO spreads show impressive gains, with the Aug/Sep Sing 0.5% currently up \$4.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-7.75	-10.75	18.70	11.00
Aug 26 / Sep 26	2.75	3.25	14.50	18.50
Sep 26 / Oct 26	4.00	3.50	8.50	13.50
Oct 26 / Nov 26	3.25	3.25	5.25	7.75
Nov 26 / Dec 26	2.25	2.50	5.25	6.75
Dec 26 / Jan 27	0.25	1.75	2.75	4.25
Q4-26 / Q1-27	2.75	5.50	10.75	14.75
Q1-27 / Q2-27	0.25	2.50	8.25	9.75
Q2-27 / Q3-27	2.75	6.50	7.75	9.00
Cal 27 / Cal 28	7.50	11.00	8.50	5.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	116.00	153.00
Aug-26	90.00	131.00
Sep-26	78.00	116.00
Oct-26	73.00	106.00
Nov-26	71.00	102.00
Dec-26	68.00	97.00
Jan-27	66.00	95.00
Feb-27	63.00	92.00
Q4-26	71.00	102.00
Q1-27	63.00	92.00
Q2-27	55.00	85.00
Q3-27	50.00	82.00
Cal27	54.00	85.00

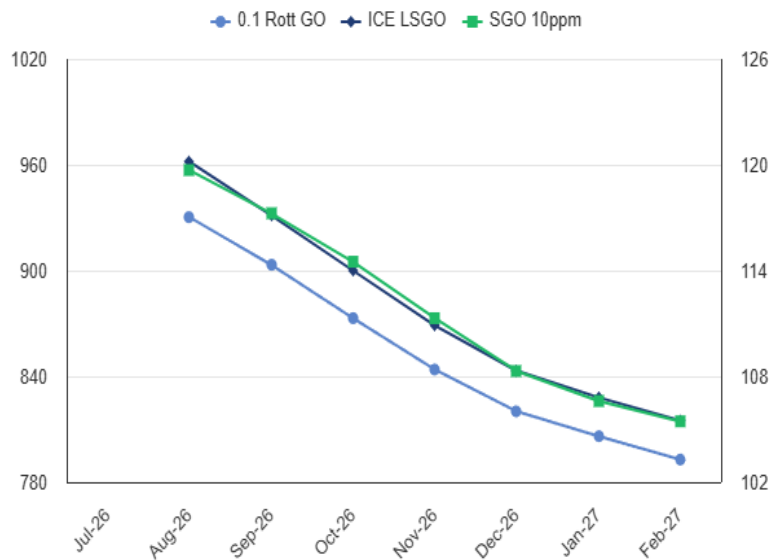
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	930.29	119.70	961.79
Sep-26	903.28	117.25	931.28
Oct-26	873.01	114.50	900.01
Nov-26	843.89	111.30	868.89
Dec-26	820.17	108.30	843.17
Jan-27	806.08	106.60	828.08
Feb-27	792.82	105.45	814.82
Q4-26	845.75	111.25	870.75
Q1-27	792.00	105.50	814.00
Q2-27	755.50	102.50	777.50
Q3-27	735.25	99.50	756.25
Cal27	749.25	101.10	770.75

EW Spread

	EW 380	EW 0.5%
Jul-26	11.75	48.75
Aug-26	14.75	56.45
Sep-26	14.25	52.45
Oct-26	14.75	47.45
Nov-26	14.75	44.95
Dec-26	14.50	43.45
Jan-27	13.00	41.95
Feb-27	12.00	41.20
Q4-26	14.75	45.25
Q1-27	12.00	41.25
Q2-27	9.75	39.75
Q3-27	6.00	38.50
Cal27	8.25	39.00

Gasoil Forward Curves



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