

Oil and Energy Market News

Crude prices have eased as the latest round of U.S.-Iran retaliatory strikes appeared to subside on Thursday, although uncertainty over the diplomatic outlook remains high and shipping through the Strait of Hormuz is still effectively at a standstill.

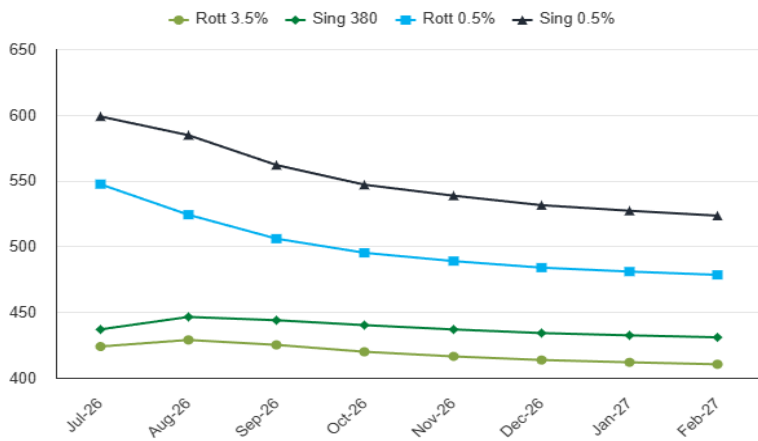
- Iran said recent U.S. strikes hit the perimeter of the Bushehr nuclear power plant. Meanwhile, air raid sirens sounded in Jordan and Bahrain on Thursday.
- Global energy markets have been rattled this week by renewed hostilities in the Middle East, following Iran's attacks on commercial vessels transiting the Strait of Hormuz via the Oman shipping route earlier in the week.
- The U.S. military carried out a second consecutive day of strikes on Iranian targets, saying the operation was intended to further reduce Tehran's ability to threaten commercial shipping through the Strait of Hormuz.
- U.S. Central Command said around 90 targets were struck, including air defence systems and missile storage facilities.
- Iran's military said it responded with drone attacks targeting U.S. bases across the Gulf region.
- Speaking aboard Air Force One, President Trump said Iran had "called a little while ago," adding that "they want to make a deal so badly."

Brent 76.75

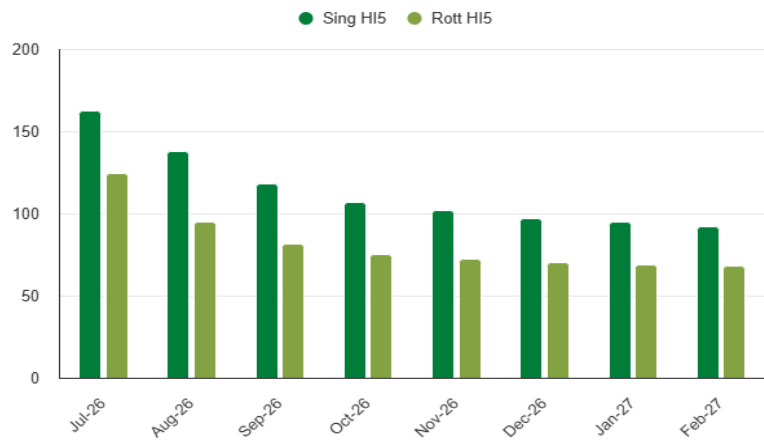
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	423.75	436.75	547.25	598.75
Aug-26	428.75	446.25	524.00	584.50
Sep-26	425.00	443.75	505.75	561.75
Oct-26	419.75	440.00	495.00	546.75
Nov-26	416.25	436.75	488.75	538.50
Dec-26	413.50	434.00	483.75	531.25
Jan-27	411.75	432.25	480.75	527.00
Feb-27	410.25	430.75	478.25	523.25
Q4-26	416.50	437.00	489.00	538.75
Q1-27	410.25	430.50	478.25	523.25
Q2-27	406.25	424.50	471.25	513.50
Q3-27	399.50	415.50	464.75	505.50
Cal27	401.75	419.50	468.25	510.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO cracks started to show small gains after a mostly flat morning. The Aug Sing 380 crack is currently up \$0.90/mt from settlement. HSFO spreads continue to trade with little front-end change although showing some small losses on deferred contracts. The Dec/Mar Sing 380 is currently down \$1/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-4.95	-9.50	23.30	14.25
Aug 26 / Sep 26	3.75	2.50	18.25	22.75
Sep 26 / Oct 26	5.25	3.75	10.75	15.00
Oct 26 / Nov 26	3.50	3.25	6.25	8.25
Nov 26 / Dec 26	2.75	2.75	5.00	7.25
Dec 26 / Jan 27	1.75	1.75	3.00	4.25
Q4-26 / Q1-27	6.25	6.50	10.75	15.50
Q1-27 / Q2-27	4.00	6.00	7.00	9.75
Q2-27 / Q3-27	6.75	9.00	6.50	8.00
Cal 27 / Cal 28	13.75	16.50	10.75	14.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	124.00	162.00
Aug-26	95.00	138.00
Sep-26	81.00	118.00
Oct-26	75.00	107.00
Nov-26	72.00	102.00
Dec-26	70.00	97.00
Jan-27	69.00	95.00
Feb-27	68.00	92.00
Q4-26	72.00	102.00
Q1-27	68.00	93.00
Q2-27	65.00	89.00
Q3-27	65.00	90.00
Cal27	66.00	90.00

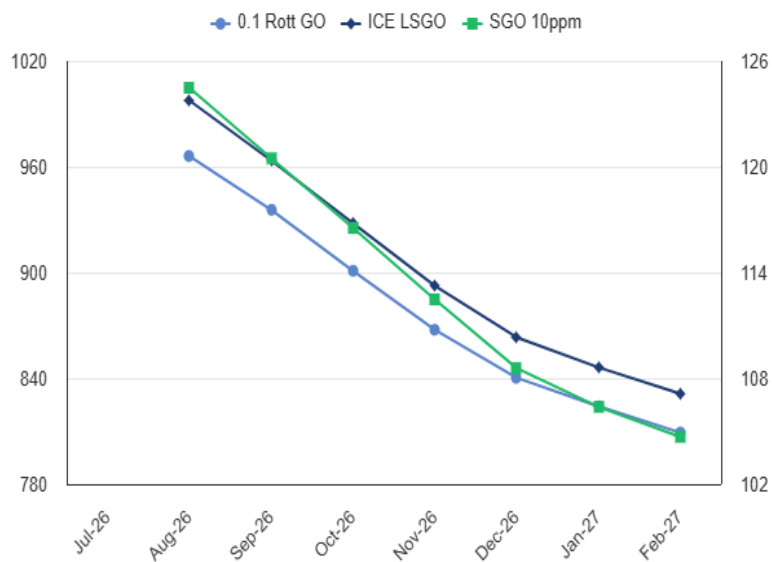
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	966.12	124.48	997.62
Sep-26	935.59	120.48	963.59
Oct-26	901.02	116.53	928.02
Nov-26	867.57	112.48	892.57
Dec-26	840.30	108.58	863.30
Jan-27	824.21	106.38	846.21
Feb-27	809.28	104.68	831.28
Q4-26	869.75	112.50	894.75
Q1-27	808.50	104.75	830.50
Q2-27	767.75	101.00	789.75
Q3-27	752.25	99.50	773.25
Cal27	767.75	101.00	789.25

EW Spread

	EW 380	EW 0.5%
Jul-26	13.00	51.50
Aug-26	17.50	60.55
Sep-26	18.80	56.05
Oct-26	20.30	51.80
Nov-26	20.55	49.80
Dec-26	20.55	47.55
Jan-27	20.55	46.30
Feb-27	20.55	45.05
Q4-26	20.50	49.75
Q1-27	20.25	45.00
Q2-27	18.25	42.25
Q3-27	16.00	40.75
Cal27	17.75	41.75

Gasoil Forward Curves



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