

Oil and Energy Market News

Oil markets are reassessing the risks to Strait of Hormuz flows as the U.S. and Iran exchanged fresh strikes overnight, extending the sharp gains recorded on Wednesday.

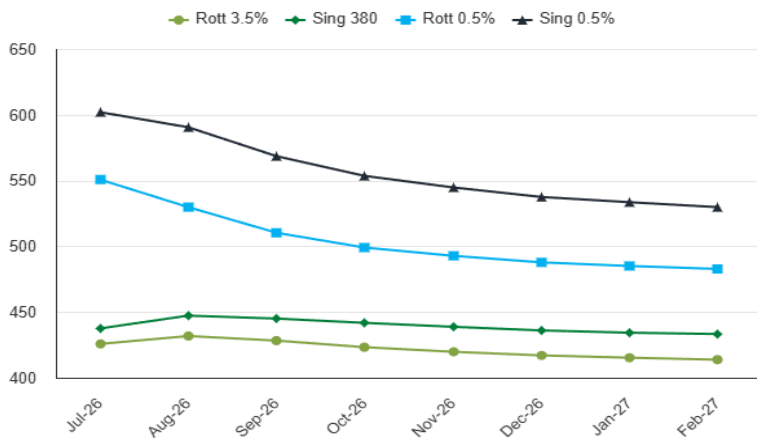
- Global energy markets have been unsettled this week by renewed hostilities in the Middle East, with the latest escalation following Iran's attacks on commercial vessels transiting the Strait of Hormuz via the Oman shipping route earlier in the week.
- The U.S. military carried out a second consecutive day of strikes on Iranian targets, saying the operation was aimed at further degrading 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" and added that "they want to make a deal so badly."
- Shipping activity through the Strait of Hormuz has slowed to a near standstill after Trump declared on Wednesday that the ceasefire and memorandum of understanding were effectively over.

Brent 77.65

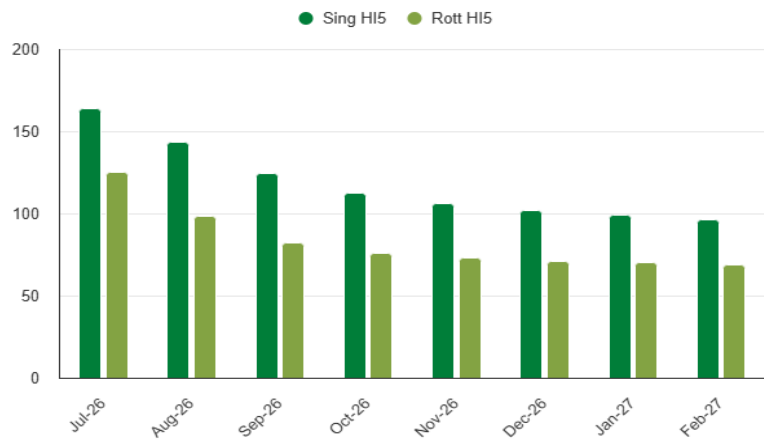
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	425.75	437.50	550.75	602.00
Aug-26	431.75	447.25	529.75	590.50
Sep-26	428.25	445.00	510.25	568.50
Oct-26	423.25	441.75	499.00	553.50
Nov-26	419.75	438.75	492.75	544.75
Dec-26	417.00	436.00	487.75	537.50
Jan-27	415.25	434.25	485.00	533.50
Feb-27	413.75	433.25	482.75	529.75
Q4-26	420.00	438.75	493.25	545.25
Q1-27	413.75	433.25	482.75	529.75
Q2-27	409.75	430.75	476.75	520.00
Q3-27	403.25	424.25	471.25	511.00
Cal27	405.25	426.75	474.25	515.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices continue to strengthen following yesterday's gains. The Aug Sing 0.5% crack is currently up \$0.80/bbl from settlement. HSFO spreads look slightly softer from yesterday's highs – ticking down around 25c/mt down the curve. Front month VLSFO spreads continue to price higher, with the Aug/Sep Rott 0.5% currently up \$0.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-6.00	-9.75	20.90	11.50
Aug 26 / Sep 26	3.50	2.25	19.50	22.00
Sep 26 / Oct 26	5.00	3.25	11.25	15.00
Oct 26 / Nov 26	3.50	3.00	6.25	8.75
Nov 26 / Dec 26	2.75	2.75	5.00	7.25
Dec 26 / Jan 27	1.75	1.75	2.75	4.00
Q4-26 / Q1-27	6.25	5.50	10.50	15.50
Q1-27 / Q2-27	4.00	2.50	6.00	9.75
Q2-27 / Q3-27	6.50	6.50	5.50	9.00
Cal 27 / Cal 28	13.75	16.50	10.75	14.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	125.00	164.00
Aug-26	98.00	143.00
Sep-26	82.00	124.00
Oct-26	76.00	112.00
Nov-26	73.00	106.00
Dec-26	71.00	102.00
Jan-27	70.00	99.00
Feb-27	69.00	96.00
Q4-26	73.00	106.00
Q1-27	69.00	96.00
Q2-27	67.00	89.00
Q3-27	68.00	87.00
Cal27	69.00	89.00

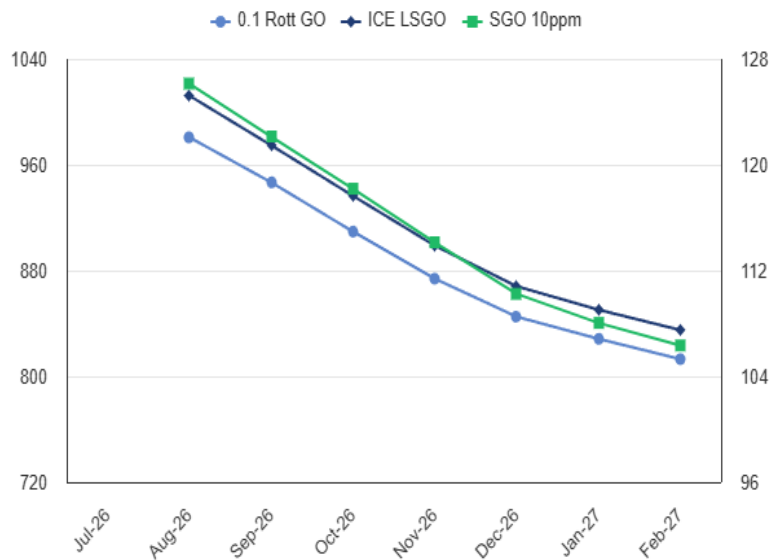
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	980.75	126.14	1012.25
Sep-26	946.72	122.14	974.72
Oct-26	909.48	118.19	936.48
Nov-26	873.88	114.14	898.88
Dec-26	845.11	110.24	868.11
Jan-27	828.38	108.04	850.38
Feb-27	813.05	106.34	835.05
Q4-26	876.25	114.25	901.25
Q1-27	812.25	106.50	834.25
Q2-27	771.00	102.75	793.00
Q3-27	754.25	101.00	775.25
Cal27	770.00	102.65	791.50

EW Spread

	EW 380	EW 0.5%
Jul-26	11.75	51.25
Aug-26	15.50	60.65
Sep-26	16.75	58.15
Oct-26	18.50	54.40
Nov-26	19.00	51.90
Dec-26	19.00	49.65
Jan-27	19.00	48.40
Feb-27	19.50	46.90
Q4-26	18.75	52.00
Q1-27	19.50	47.00
Q2-27	21.00	43.25
Q3-27	21.00	39.75
Cal27	21.50	41.50

Gasoil Forward Curves



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