

Oil and Energy Market News

Oil prices are little changed on Friday as hostilities between the U.S. and Iran have eased, while a U.S. official said Washington remains committed to pursuing a diplomatic solution.

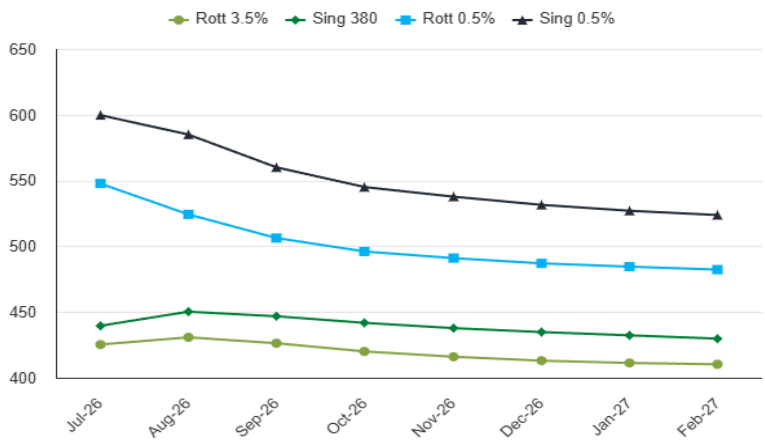
- The status of the earlier truce, which President Trump said he believed was "over," remains uncertain. However, the absence of further military escalation suggests both sides are still leaving room for diplomacy, even as the operational status of the Strait of Hormuz remains unclear.
- Crude is still on track for weekly gains as shipping traffic out of the Persian Gulf continues to operate below normal levels.
- Major Gulf producers had been increasing output in response to earlier optimism over the Middle East outlook. Saudi Arabia's upcoming allocation data will provide a clearer indication of producer confidence in a sustained recovery in Strait of Hormuz transit.
- U.S. Central Command reiterated that "Iran does not control the Strait of Hormuz," according to a post on X.
- Japanese authorities said 22 Japan-linked vessels, including six VLCCs, have departed the Persian Gulf since Tuesday, suggesting some shipping activity is gradually resuming despite elevated risks.

Brent 76.13

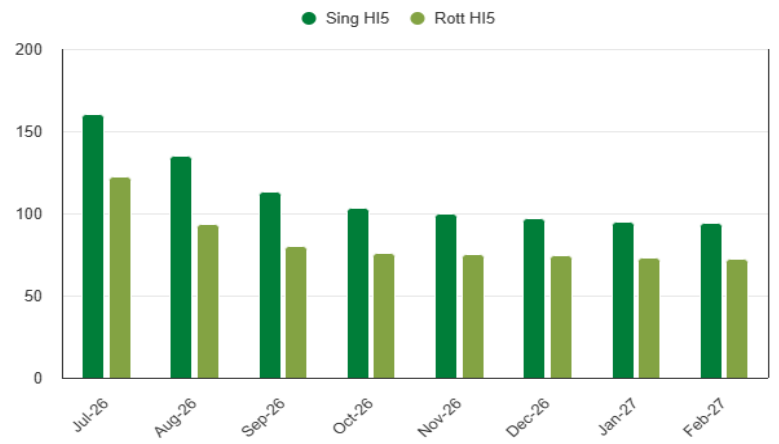
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	425.25	439.50	547.75	599.75
Aug-26	430.75	450.25	524.25	585.00
Sep-26	426.25	446.75	506.25	560.00
Oct-26	420.00	441.75	496.00	545.00
Nov-26	416.00	437.75	491.00	537.75
Dec-26	413.00	434.75	487.00	531.50
Jan-27	411.25	432.25	484.50	527.00
Feb-27	410.25	429.75	482.25	523.75
Q4-26	416.50	438.00	491.25	538.00
Q1-27	410.50	429.75	482.25	523.75
Q2-27	407.75	422.25	476.25	515.00
Q3-27	401.50	413.00	470.25	507.00
Cal27	403.00	417.25	473.25	511.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices continue to strengthen across the board. The Aug Sing 0.5% is currently up \$0.80/bbl from settlement. HSFO cracks show equally impressive gains, with the Aug Sing 380 crack currently up \$0.90/mt from settlement. HSFO spreads tick up post window with the Aug/Sep Sing 380 currently up \$1.25/mt from settlement. Front VLSFO spreads price higher whilst deferred contracts show small losses.

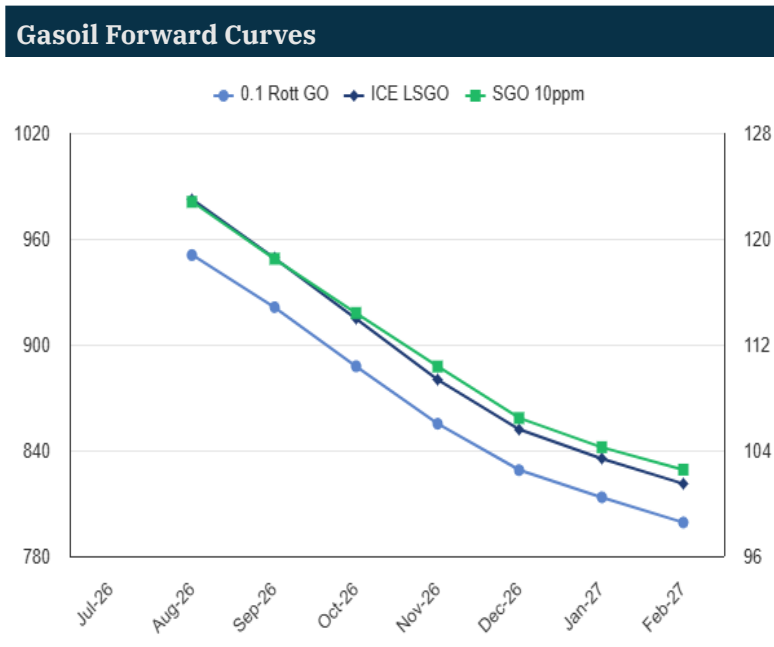
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-5.55	-10.75	23.60	14.75
Aug 26 / Sep 26	4.50	3.50	18.00	25.00
Sep 26 / Oct 26	6.25	5.00	10.25	15.00
Oct 26 / Nov 26	4.00	4.00	5.00	7.25
Nov 26 / Dec 26	3.00	3.00	4.00	6.25
Dec 26 / Jan 27	1.75	2.50	2.50	4.50
Q4-26 / Q1-27	6.00	8.25	9.00	14.25
Q1-27 / Q2-27	2.75	7.50	6.00	8.75
Q2-27 / Q3-27	6.25	9.25	6.00	8.00
Cal 27 / Cal 28	13.25	16.00	9.50	14.75

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Jul-26	122.00	160.00
Aug-26	93.00	135.00
Sep-26	80.00	113.00
Oct-26	76.00	103.00
Nov-26	75.00	100.00
Dec-26	74.00	97.00
Jan-27	73.00	95.00
Feb-27	72.00	94.00
Q4-26	75.00	100.00
Q1-27	72.00	94.00
Q2-27	68.00	93.00
Q3-27	69.00	94.00
Cal27	70.00	94.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	950.75	122.79	982.25
Sep-26	921.19	118.49	949.19
Oct-26	887.70	114.39	914.70
Nov-26	855.11	110.34	880.11
Dec-26	828.79	106.44	851.79
Jan-27	813.38	104.24	835.38
Feb-27	799.10	102.54	821.10
Q4-26	857.25	110.50	882.25
Q1-27	798.25	102.50	820.25
Q2-27	759.25	99.00	781.25
Q3-27	742.50	97.25	763.50
Cal27	757.50	98.85	779.00

EW Spread		
	EW 380	EW 0.5%
Jul-26	14.25	52.00
Aug-26	19.50	60.85
Sep-26	20.45	53.85
Oct-26	21.70	49.10
Nov-26	21.70	46.85
Dec-26	21.70	44.60
Jan-27	20.95	42.60
Feb-27	19.45	41.60
Q4-26	21.50	46.75
Q1-27	19.25	41.50
Q2-27	14.50	38.75
Q3-27	11.50	36.75
Cal27	14.25	38.25





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