

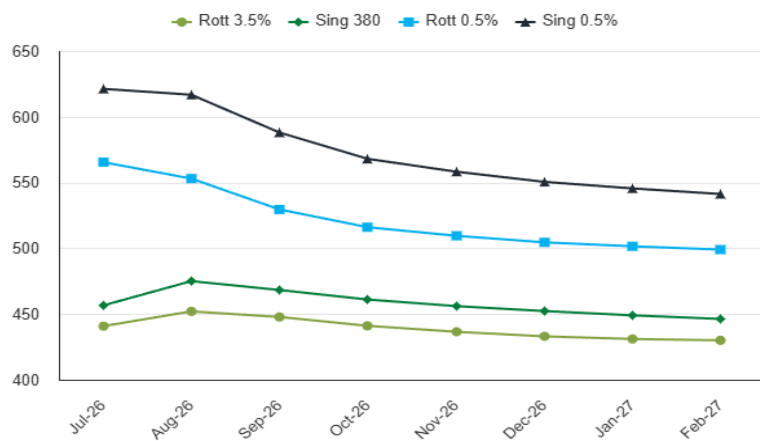
**Oil and Energy Market News**

Oil prices have rallied on Monday as the U.S. and Iran exchanged fresh strikes and President Trump announced a new blockade on Iran. Tehran also reiterated that transit through the Strait of Hormuz is currently "unfeasible," adding to concerns over regional energy flows.

- President Trump announced a new U.S. blockade on Iran, a move that is likely to heighten tensions significantly and could increase the risk of a military response from Tehran.
- The announcement has further eroded recent optimism over a diplomatic resolution, prompting markets to reassess the risk of prolonged regional conflict and continued disruptions to energy exports.
- U.S. forces carried out another wave of strikes against Iranian targets on Sunday, hitting dozens of sites across multiple locations with precision-guided munitions, according to U.S. Central Command.
- CENTCOM also confirmed that Kharg Island was not targeted. Earlier reports on social media had suggested fires on the island, but NASA FIRMS satellite data indicated heat signatures consistent with routine gas flaring.
- Iran's Revolutionary Guards said on Monday that they had launched attacks on U.S. military bases in Kuwait and Bahrain.

**Brent** 79.39**Fuel Oil Futures**

|               | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| <b>Jul-26</b> | 440.75    | 456.50      | 565.50    | 621.25    |
| <b>Aug-26</b> | 452.00    | 475.00      | 553.00    | 616.75    |
| <b>Sep-26</b> | 447.75    | 468.25      | 529.50    | 588.00    |
| <b>Oct-26</b> | 441.00    | 461.00      | 516.00    | 568.00    |
| <b>Nov-26</b> | 436.50    | 456.00      | 509.50    | 558.25    |
| <b>Dec-26</b> | 433.00    | 452.25      | 504.50    | 550.50    |
| <b>Jan-27</b> | 431.00    | 449.00      | 501.50    | 545.50    |
| <b>Feb-27</b> | 430.00    | 446.25      | 499.00    | 541.25    |
| <b>Q4-26</b>  | 437.00    | 456.50      | 510.00    | 559.00    |
| <b>Q1-27</b>  | 430.00    | 446.25      | 499.25    | 541.50    |
| <b>Q2-27</b>  | 426.75    | 438.25      | 493.25    | 530.25    |
| <b>Q3-27</b>  | 420.00    | 428.25      | 487.50    | 520.75    |
| <b>Cal27</b>  | 421.75    | 433.00      | 490.25    | 526.00    |

**FIS Fuel Oil Futures Forward Curves****FIS Fuel Oil Hi5 Curves****Fuel Oil Market News**

This afternoon, crack prices hold earlier gains after a softer Singapore window, climbing in the early afternoon back to this morning's highs. The Aug Sing 0.5% crack is currently up \$1.30/bbl from settlement, currently 10c off the intraday highs. Spreads continue to rally on both high and low sulphur complexes. The Aug/Sep Sing 380 is currently up \$3.25/mt from settlement. The HSFO E/W shows impressive gains, with the Aug currently up \$5/mt from settlement.

**Time Spreads Fuel**

|                        | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|------------------------|-----------|-------------|-----------|-----------|
| <b>Jul-26 / Aug-26</b> | -11.30    | -18.50      | 12.50     | 4.50      |
| <b>Aug 26 / Sep 26</b> | 4.25      | 6.75        | 23.50     | 28.75     |
| <b>Sep 26 / Oct 26</b> | 6.75      | 7.25        | 13.50     | 20.00     |
| <b>Oct 26 / Nov 26</b> | 4.50      | 5.00        | 6.50      | 9.75      |
| <b>Nov 26 / Dec 26</b> | 3.50      | 3.75        | 5.00      | 7.75      |
| <b>Dec 26 / Jan 27</b> | 2.00      | 3.25        | 3.00      | 5.00      |
| <b>Q4-26 / Q1-27</b>   | 7.00      | 10.25       | 10.75     | 17.50     |
| <b>Q1-27 / Q2-27</b>   | 3.25      | 8.00        | 6.00      | 11.25     |
| <b>Q2-27 / Q3-27</b>   | 6.75      | 10.00       | 5.75      | 9.50      |
| <b>Cal 27 / Cal 28</b> | 13.75     | 16.00       | 11.50     | 15.25     |

## Scrubber Spreads

|        | Rott Hi5 | Sing Hi5 |
|--------|----------|----------|
| Jul-26 | 125.00   | 165.00   |
| Aug-26 | 101.00   | 142.00   |
| Sep-26 | 82.00    | 120.00   |
| Oct-26 | 75.00    | 107.00   |
| Nov-26 | 73.00    | 102.00   |
| Dec-26 | 71.00    | 98.00    |
| Jan-27 | 70.00    | 96.00    |
| Feb-27 | 69.00    | 95.00    |
| Q4-26  | 73.00    | 102.00   |
| Q1-27  | 69.00    | 95.00    |
| Q2-27  | 66.00    | 92.00    |
| Q3-27  | 68.00    | 92.00    |
| Cal27  | 68.00    | 93.00    |

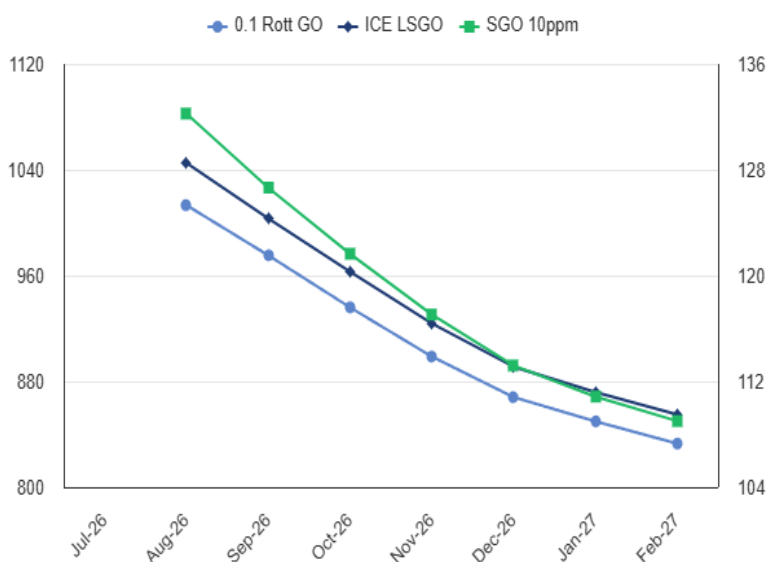
## Gasoil Futures

|        | Rott 0.1 | SGO 10ppm | ICE GO  |
|--------|----------|-----------|---------|
| Jul-26 |          |           |         |
| Aug-26 | 1013.25  | 132.25    | 1045.25 |
| Sep-26 | 975.34   | 126.65    | 1003.34 |
| Oct-26 | 935.95   | 121.65    | 962.95  |
| Nov-26 | 898.75   | 117.05    | 923.75  |
| Dec-26 | 868.05   | 113.20    | 891.05  |
| Jan-27 | 849.75   | 110.85    | 871.75  |
| Feb-27 | 832.95   | 109.00    | 854.95  |
| Q4-26  | 901.00   | 117.25    | 926.00  |
| Q1-27  | 832.00   | 109.00    | 854.00  |
| Q2-27  | 785.00   | 105.25    | 807.00  |
| Q3-27  | 760.25   | 103.75    | 781.25  |
| Cal27  | 779.25   | 105.25    | 800.75  |

## EW Spread

|        | EW 380 | EW 0.5% |
|--------|--------|---------|
| Jul-26 | 15.75  | 55.75   |
| Aug-26 | 23.00  | 63.75   |
| Sep-26 | 20.45  | 58.50   |
| Oct-26 | 19.95  | 52.00   |
| Nov-26 | 19.45  | 48.75   |
| Dec-26 | 19.20  | 46.00   |
| Jan-27 | 17.95  | 44.00   |
| Feb-27 | 16.20  | 42.25   |
| Q4-26  | 19.50  | 49.00   |
| Q1-27  | 16.25  | 42.25   |
| Q2-27  | 11.50  | 37.00   |
| Q3-27  | 8.25   | 33.25   |
| Cal27  | 11.25  | 35.75   |

## Gasoil Forward Curves



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