

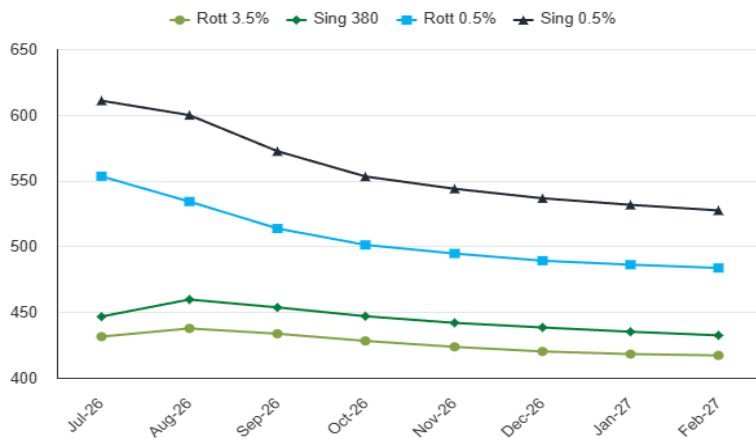
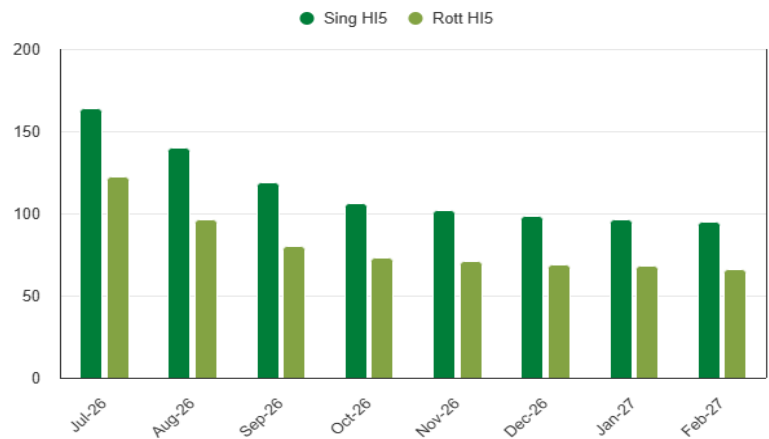
Oil and Energy Market News

Oil prices have climbed around 4% on Monday as the U.S. and Iran exchanged fresh strikes, while Tehran claimed the Strait of Hormuz has been closed. Washington maintains the waterway remains open, although shipowners continue to exercise caution.

- U.S. forces carried out another round of strikes against Iranian targets on Sunday, hitting dozens of sites across multiple locations with precision-guided munitions, according to U.S. Central Command.
- Iran's Revolutionary Guards said on Monday that they launched attacks on U.S. military bases in Kuwait and Bahrain.
- Shipping activity through the Strait of Hormuz fell to its lowest level in five weeks on Sunday. Kpler data showed just six vessels transited the waterway, highlighting the impact of heightened security concerns.
- The latest escalation has cast further doubt over the prospects for a diplomatic breakthrough between Washington and Tehran, raising fresh questions over the future of the memorandum of understanding and whether it can still be revived.
- Axios, citing a U.S. official, reported that around 20 commercial vessels were able to transit the Strait of Hormuz under U.S. military coordination.
- Kuwait lowered official selling prices for its August crude exports to Europe, Asia and the U.S., according to a pricing list seen by Bloomberg.
- Ukraine carried out strikes over the weekend on Russia's Syzran refinery, as well as targeting several tankers operating in the Sea of Azov.

Brent 77.37**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	431.25	446.50	553.25	610.75
Aug-26	437.50	459.50	534.00	599.75
Sep-26	433.50	453.50	513.50	572.25
Oct-26	428.00	446.75	501.00	553.00
Nov-26	423.50	441.75	494.50	543.75
Dec-26	420.00	438.25	489.00	536.50
Jan-27	418.00	435.00	486.00	531.50
Feb-27	417.00	432.25	483.50	527.25
Q4-26	423.75	442.25	494.75	544.50
Q1-27	417.00	432.25	483.50	527.50
Q2-27	413.50	424.25	477.75	516.25
Q3-27	406.75	414.25	472.00	506.75
Cal27	408.50	419.00	474.75	512.00

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

This morning, both cracks and spreads showed noticeable gains across the board. Fuelled by aggressive brent gains, the Aug Sing 0.5% crack rose over \$1.30/bbl before settling post window, now up \$0.55/bbl from settlement. Spreads tell a similar story, with the Aug/Sep Sing 0.5% touching highs of \$30.50/mt before pricing slightly softer post window, still showing modest gains of \$1/mt on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-6.15	-13.00	19.35	11.00
Aug 26 / Sep 26	4.00	6.00	20.50	27.50
Sep 26 / Oct 26	5.50	6.75	12.50	19.25
Oct 26 / Nov 26	4.50	5.00	6.50	9.25
Nov 26 / Dec 26	3.50	3.50	5.50	7.25
Dec 26 / Jan 27	2.00	3.25	3.00	5.00
Q4-26 / Q1-27	6.75	10.00	11.25	17.00
Q1-27 / Q2-27	3.50	8.00	5.75	11.25
Q2-27 / Q3-27	6.75	10.00	5.75	9.50
Cal 27 / Cal 28	13.75	16.00	11.50	15.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	122.00	164.00
Aug-26	96.00	140.00
Sep-26	80.00	119.00
Oct-26	73.00	106.00
Nov-26	71.00	102.00
Dec-26	69.00	98.00
Jan-27	68.00	96.00
Feb-27	66.00	95.00
Q4-26	71.00	102.00
Q1-27	66.00	95.00
Q2-27	64.00	92.00
Q3-27	65.00	92.00
Cal27	66.00	93.00

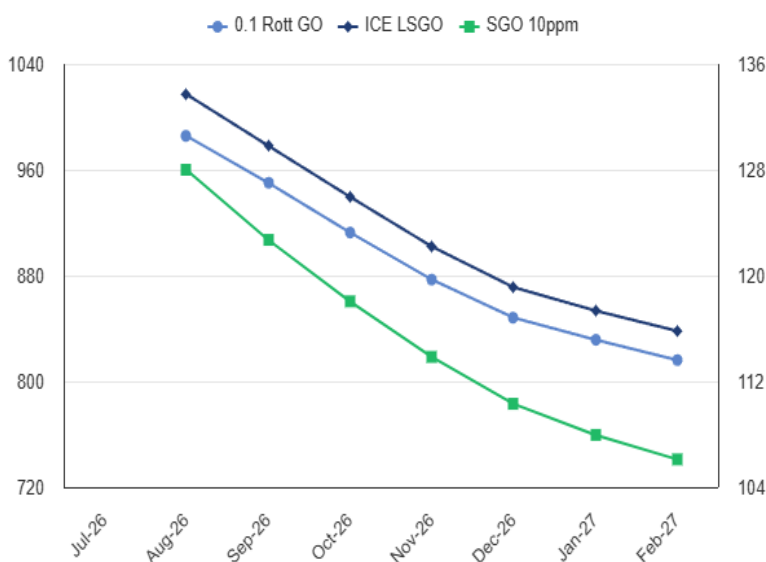
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	985.62	128.00	1017.12
Sep-26	950.20	122.70	978.20
Oct-26	912.56	118.05	939.56
Nov-26	876.96	113.85	901.96
Dec-26	848.15	110.30	871.15
Jan-27	831.46	107.95	853.46
Feb-27	816.10	106.10	838.10
Q4-26	879.25	114.00	904.25
Q1-27	815.25	106.25	837.25
Q2-27	772.00	102.50	794.00
Q3-27	749.50	100.75	770.50
Cal27	765.50	102.35	787.00

EW Spread

	EW 380	EW 0.5%
Jul-26	15.25	57.50
Aug-26	22.00	65.85
Sep-26	20.10	58.85
Oct-26	18.85	52.10
Nov-26	18.35	49.35
Dec-26	18.35	47.60
Jan-27	17.10	45.60
Feb-27	15.35	43.85
Q4-26	18.50	49.75
Q1-27	15.25	44.00
Q2-27	10.75	38.50
Q3-27	7.50	34.75
Cal27	10.50	37.25

Gasoil Forward Curves



Contact

Luke Longhurst 🇬🇧

LukeL@freightinvestor.com
m: (+971) 523901873

Daniel Brown 🇬🇧

DanielB@freightinvestor.com
m: (+44) 7526506959

Eunjung (Erica) Jeong 🇰🇷

ericaj@freightinvestor.com
m: (+65) 97554166

Sam Twyford 🇬🇧

SamT@freightinvestor.com
m: (+971) 521904574

Min (Jessica) Bao 🇨🇳

minb@freightinvestor.com
m: (+65) 97291527

Xiaojun (Jessie) Deng 🇨🇳

jessied@freightinvestor.com
m: (+86) 13524516743

Ricky Forman 🇬🇧

RickyF@freightinvestor.com
m: (+44) 7590245751

Ted Dias 🇧🇷

ted@freightinvestor.com
m: (+65) 97293236

Tao Zhou (Charlene) 🇨🇳

charlenez@freightinvestor.com
m: (+86) 15601946039

Archie Smith 🇬🇧

ArchieS@freightinvestor.com
m: (+44) 7355020663

Vanessa Tay 🇸🇬

vanessat@freightinvestor.com
m: (+65) 97291353

Zongchao (Dolores) Li 🇨🇳

doloresl@freightinvestor.com
m: (+86) 17317842275

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