MORNING FUEL OIL REPORT

July 13, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

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.

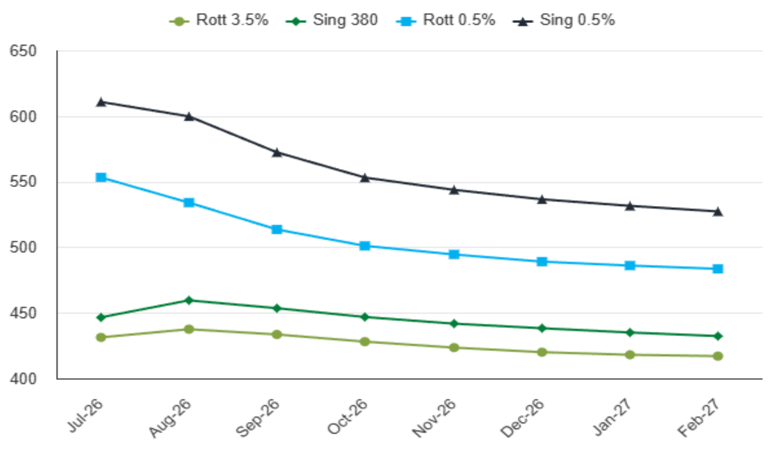
•Ukraine carried out strikes over the weekend on Russia's Syzran refinery, as well as targeting several tankers operating in the Sea of Azov.

Brent	77.37

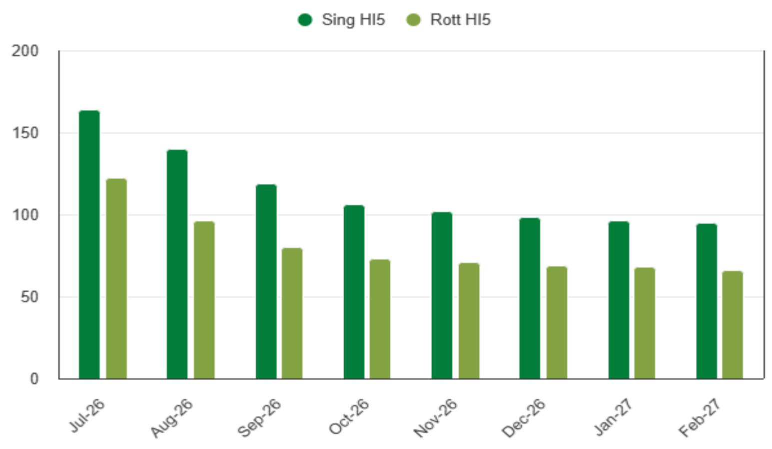
Fuel Oil Futures

	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

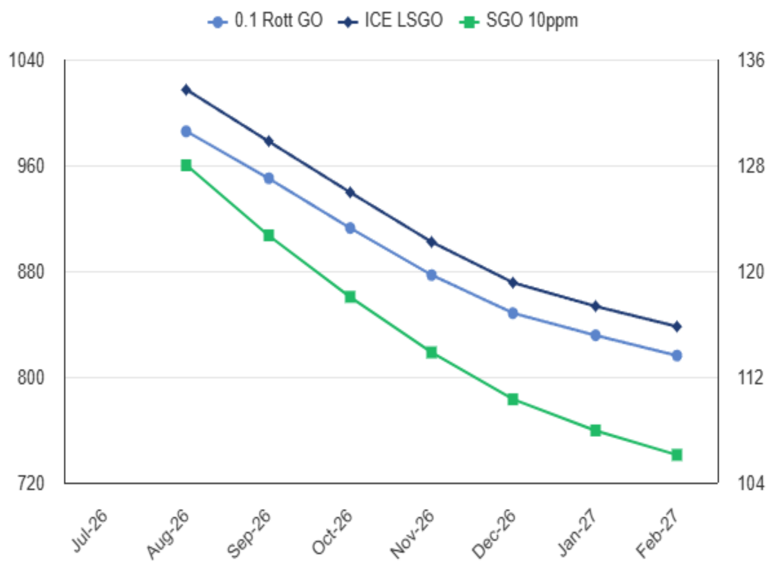
Gasoil Futures

	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

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

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

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

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

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

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

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

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

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

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

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