

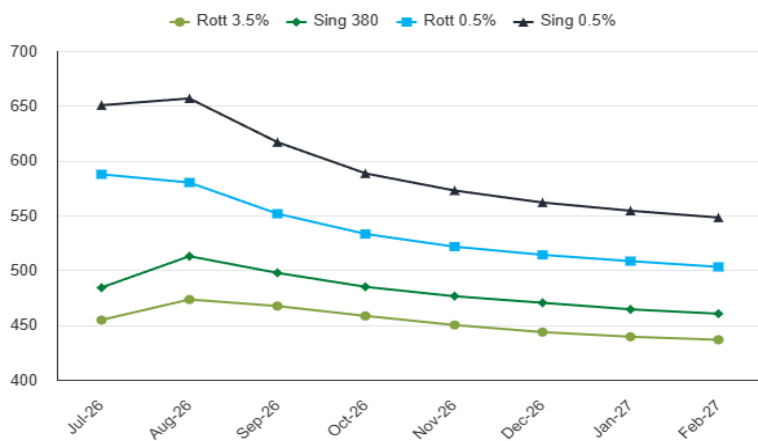
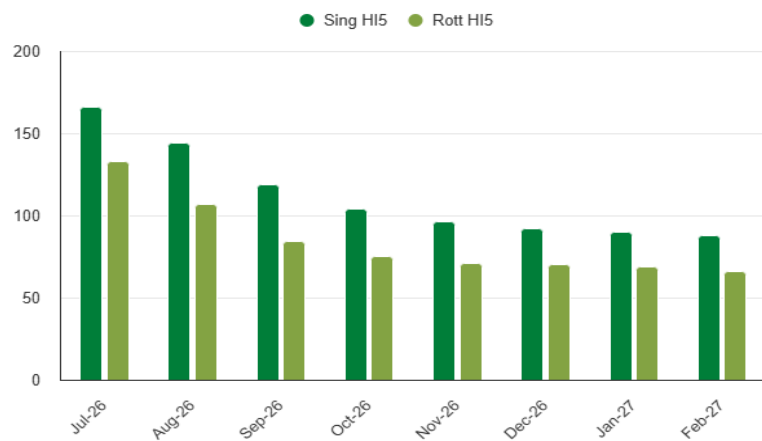
Oil and Energy Market News

Crude prices are modestly higher after renewed attacks on shipping in the Strait of Hormuz and reports of additional strikes inside Iran early on Tuesday. Gains were pared after President Trump said the Strait would remain open to all shipping except Iranian vessels. Meanwhile, the renewed U.S. blockade of Iranian ports is due to take effect at 4:00 p.m. ET, according to CENTCOM.

- The U.S. military carried out a third consecutive night of strikes against Iranian targets on Monday, while President Trump reinstated a blockade on Iranian shipping and proposed a 20% fee for vessels requiring protection through the Strait of Hormuz. He said the operation was intended to degrade Iran's capabilities around the strategic waterway.
- The UAE Ministry of Defence said two Emirati tankers were struck by Iranian cruise missiles while transiting the southern shipping lane of the Strait of Hormuz in Omani territorial waters on Monday. Shipping through the Strait has fallen to its lowest level in two months.
- The UK Maritime Trade Operations (UKMTO) has now issued three incident reports involving tankers since late on 13 July.
- According to Kpler's Amena Bakr, confirmed Strait of Hormuz crossings by commodity-carrying vessels fell sharply from 296 crossings between 1–10 July (around 30 per day) to just 32 crossings in total over 11–13 July.
- The renewed escalation between the U.S. and Iran, together with the near standstill in observable traffic through the Strait of Hormuz, is prompting Asian refiners to seek additional U.S. crude supplies, Bloomberg reports.

Brent 84.87**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	454.50	484.00	587.50	650.50
Aug-26	473.25	512.75	580.00	656.75
Sep-26	467.25	497.50	551.50	616.75
Oct-26	458.25	484.75	533.00	588.25
Nov-26	450.00	476.25	521.50	572.75
Dec-26	443.50	470.25	514.00	561.75
Jan-27	439.25	464.25	508.25	554.25
Feb-27	436.50	460.25	503.00	548.00
Q4-26	450.50	477.00	522.75	574.25
Q1-27	436.50	460.50	503.00	548.00
Q2-27	428.75	450.00	490.00	532.50
Q3-27	418.25	438.00	481.75	520.50
Cal27	422.50	444.00	487.25	527.75

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

This afternoon, the market holds onto most earlier gains. The Aug Sing 380 crack is currently up \$2.30/mt from settlement after reaching highs of \$-1.50/mt earlier on. HSFO spreads continue to push down the curve, with the Aug/Sep up \$8/mt on the day, only slightly weaker than earlier highs.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-18.75	-28.75	7.55	-6.25
Aug 26 / Sep 26	6.00	15.25	28.50	40.00
Sep 26 / Oct 26	9.00	12.75	18.50	28.50
Oct 26 / Nov 26	8.25	8.50	11.50	15.50
Nov 26 / Dec 26	6.50	6.00	7.50	11.00
Dec 26 / Jan 27	4.25	6.00	5.75	7.50
Q4-26 / Q1-27	14.00	16.50	19.75	26.25
Q1-27 / Q2-27	7.75	10.50	13.00	15.50
Q2-27 / Q3-27	10.50	12.00	8.25	12.00
Cal 27 / Cal 28	16.75	19.75	19.00	15.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	133.00	166.00
Aug-26	107.00	144.00
Sep-26	84.00	119.00
Oct-26	75.00	104.00
Nov-26	71.00	96.00
Dec-26	70.00	92.00
Jan-27	69.00	90.00
Feb-27	66.00	88.00
Q4-26	72.00	97.00
Q1-27	66.00	88.00
Q2-27	61.00	82.00
Q3-27	64.00	82.00
Cal27	65.00	84.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1079.25	142.18	1111.25
Sep-26	1028.61	133.48	1056.61
Oct-26	977.88	126.38	1004.88
Nov-26	932.07	120.48	957.07
Dec-26	895.31	115.48	918.31
Jan-27	874.17	112.33	896.17
Feb-27	855.22	110.08	877.22
Q4-26	935.00	120.75	960.00
Q1-27	854.25	110.25	876.25
Q2-27	800.75	105.25	822.75
Q3-27	772.25	103.50	793.25
Cal27	794.00	105.50	815.50

EW Spread

	EW 380	EW 0.5%
Jul-26	29.50	63.00
Aug-26	39.50	76.80
Sep-26	30.25	65.30
Oct-26	26.50	55.30
Nov-26	26.25	51.30
Dec-26	26.75	47.80
Jan-27	25.00	46.05
Feb-27	23.75	45.05
Q4-26	26.50	51.50
Q1-27	24.00	45.00
Q2-27	21.25	42.50
Q3-27	19.75	38.75
Cal27	21.50	40.50

Gasoil Forward Curves



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