MORNING FUEL OIL REPORT

July 14, 2026

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Oil and Energy Market News

Oil prices have climbed to their highest level in four weeks after the U.S. reinstated a blockade on Iranian oil exports and Tehran launched further attacks on tankers transiting the Strait of Hormuz.

•The U.S. military carried out a third consecutive night of strikes against Iranian targets on Monday. At the same time, President Trump reinstated a blockade on Iranian shipping and proposed a 20% fee for vessels requiring protection through the Strait of Hormuz. Speaking to reporters, he said the latest military action was aimed at degrading Iran's capabilities in and 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 activity through the Strait has fallen to its lowest level in two months.

•Iranian Oil Minister Mohsen Paknejad said the country's crude exports are continuing "as usual," despite the U.S. ending its 60-day waiver on sanctions covering Iranian oil exports last week.

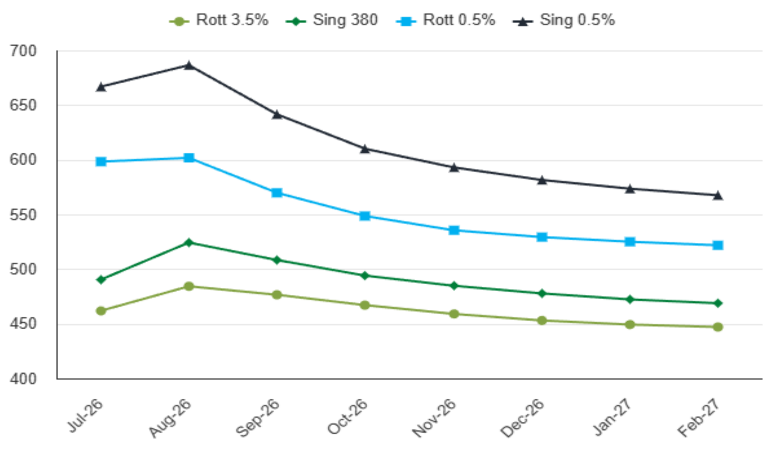
•Bloomberg reports that six U.S.-sanctioned VLCCs, with a combined carrying capacity of around 12 million barrels of crude, have passed through the Strait of Hormuz into the Gulf of Oman over the past week with their AIS transponders switched off.

Brent	87.03

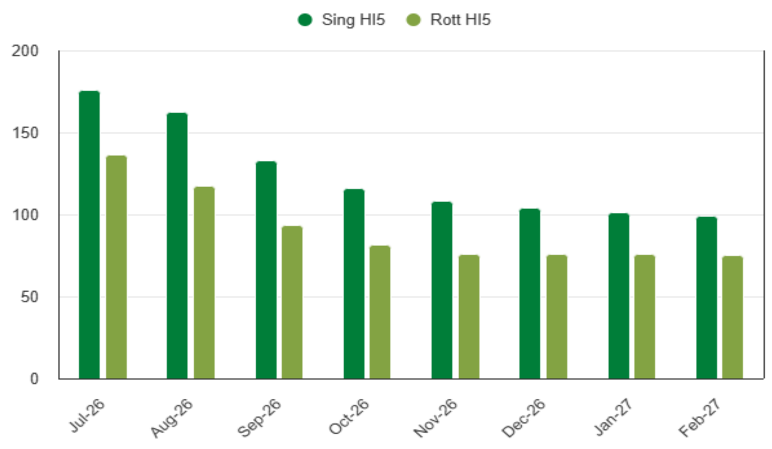
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	461.75	490.25	598.25	666.75
Aug-26	484.25	524.25	601.75	686.50
Sep-26	476.50	508.25	569.75	641.50
Oct-26	467.00	494.00	548.50	610.00
Nov-26	459.00	484.75	535.50	593.00
Dec-26	453.00	477.75	529.25	581.50
Jan-27	449.25	472.25	525.00	573.50
Feb-27	447.00	468.75	521.75	567.50
Q4-26	459.50	485.50	537.75	594.75
Q1-27	447.00	469.00	521.75	567.75
Q2-27	440.50	459.00	512.75	552.75
Q3-27	431.75	447.00	504.25	541.00
Cal27	435.25	452.75	508.50	548.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, both spreads and cracks show aggressive gains on the day. The Aug Sing 0.5% crack is currently up $4.90/bbl from settlement. Spreads tell a similar story, with the Aug/Sep Sing 0.5% currently up $14/mt from settlement. Singapore complexes take the spotlight so far, with gains outweighing Rotterdam products as liquidity stays muted. The Aug HSFO E/W is currently up $13/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-22.45	-34.00	-3.40	-19.75
Aug 26 / Sep 26	7.75	16.00	32.00	45.00
Sep 26 / Oct 26	9.50	14.25	21.25	31.50
Oct 26 / Nov 26	8.00	9.25	13.00	17.00
Nov 26 / Dec 26	6.00	7.00	6.25	11.50
Dec 26 / Jan 27	3.75	5.50	4.25	8.00
Q4-26 / Q1-27	12.50	16.50	16.00	27.00
Q1-27 / Q2-27	6.50	10.00	9.00	15.00
Q2-27 / Q3-27	8.75	12.00	8.50	11.75
Cal 27 / Cal 28	16.75	19.75	19.00	21.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	136.00	176.00
Aug-26	117.00	162.00
Sep-26	93.00	133.00
Oct-26	81.00	116.00
Nov-26	76.00	108.00
Dec-26	76.00	104.00
Jan-27	76.00	101.00
Feb-27	75.00	99.00
Q4-26	78.00	109.00
Q1-27	75.00	99.00
Q2-27	72.00	94.00
Q3-27	72.00	94.00
Cal27	73.00	95.00

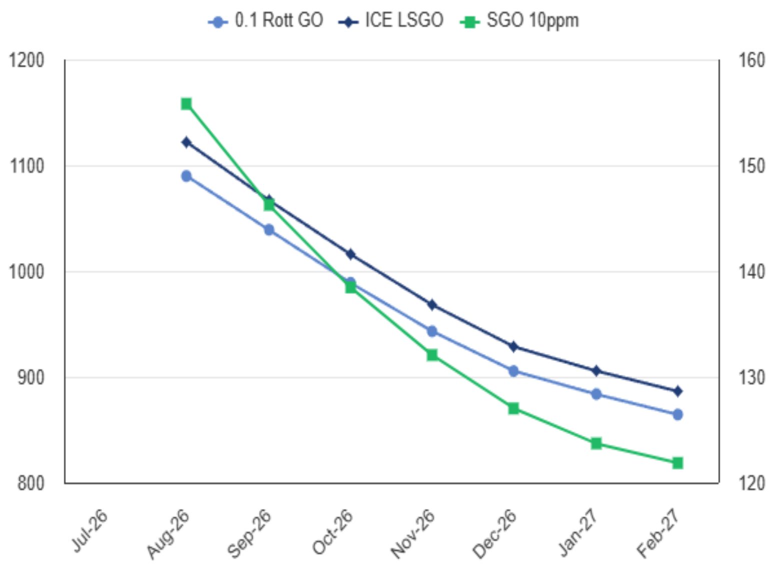
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1089.79	155.81	1121.79
Sep-26	1039.08	146.26	1067.08
Oct-26	988.88	138.46	1015.88
Nov-26	943.04	132.06	968.04
Dec-26	905.49	127.01	928.49
Jan-27	883.71	123.71	905.71
Feb-27	864.38	121.86	886.38
Q4-26	945.75	132.50	970.75
Q1-27	863.50	122.00	885.50
Q2-27	808.75	118.25	830.75
Q3-27	779.50	116.50	800.50
Cal27	802.00	118.15	823.50

EW Spread

	EW 380	EW 0.5%
Jul-26	28.50	68.50
Aug-26	40.00	84.85
Sep-26	31.80	71.85
Oct-26	27.05	61.60
Nov-26	25.80	57.60
Dec-26	24.80	52.35
Jan-27	23.05	48.60
Feb-27	21.80	45.85
Q4-26	26.00	57.00
Q1-27	22.00	46.00
Q2-27	18.50	40.00
Q3-27	15.25	36.75
Cal27	17.50	39.50

Gasoil Forward Curves



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