

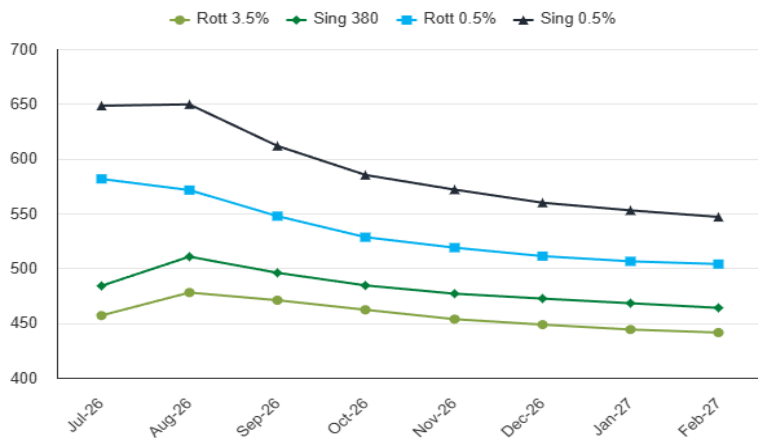
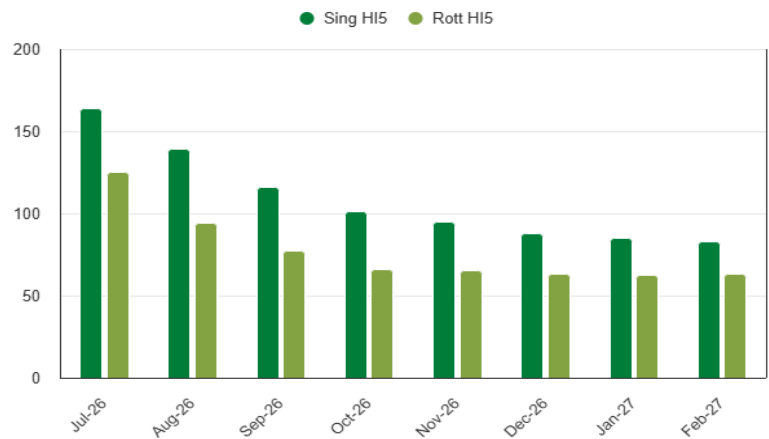
Oil and Energy Market News

Oil prices have reversed earlier gains as markets continue to weigh escalating Middle East tensions against a modest draw in U.S. crude inventories.

- Prices came under additional pressure earlier in the session after an erroneous headline claimed Iran had reached out to President Trump to pursue a deal. Although Reuters later corrected the report, the original headline continued to circulate widely on social media.
- U.S. Central Command (CENTCOM) announced a fresh wave of strikes on Iranian targets, beginning at 6:00 a.m. ET and lasting around 90 minutes.
- "I'll save the energy targets for last, but ultimately we'll hit energy targets," President Trump told Fox News in an interview broadcast on Tuesday.
- The U.S. military carried out a fourth consecutive night of strikes against Iran after President Trump reinstated the blockade on Iranian shipping earlier this week.
- Iran has warned it could target additional regional energy routes if Washington continues efforts to restrict its oil and gas exports through maritime controls.
- Recent Iranian attacks on commercial vessels have brought so-called "dark transit" shuttle operations through the Strait of Hormuz to a halt, according to the Wall Street Journal.

Brent 84.20**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	456.75	483.75	581.50	648.25
Aug-26	477.75	510.50	571.25	649.50
Sep-26	470.75	495.75	547.50	611.50
Oct-26	462.00	484.25	528.25	585.00
Nov-26	453.50	476.75	518.75	571.75
Dec-26	448.50	472.25	511.00	559.75
Jan-27	444.00	468.00	506.25	552.75
Feb-27	441.25	463.75	503.75	546.75
Q4-26	454.50	477.75	519.50	572.25
Q1-27	441.25	464.00	503.75	547.50
Q2-27	433.75	453.25	497.25	535.50
Q3-27	424.50	441.00	491.25	524.25
Cal27	428.25	447.00	494.50	530.00

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

This afternoon, VLSFO crack prices reverse earlier gains into the early afternoon, continuing to soften into the Rotterdam window. The Aug Sing 0.5% crack is currently down \$2.15/bbl and the Aug Rott 0.5% down \$1.85/bbl from their respective settlements. Spreads follow the trend with noticeable losses down the curve on both VLSFO and HSFO.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-20.95	-26.75	10.15	-1.25
Aug 26 / Sep 26	7.00	14.75	23.75	38.00
Sep 26 / Oct 26	8.75	11.50	19.25	26.50
Oct 26 / Nov 26	8.50	7.50	9.50	13.25
Nov 26 / Dec 26	5.00	4.50	7.75	12.00
Dec 26 / Jan 27	4.50	4.25	4.75	7.00
Q4-26 / Q1-27	13.25	13.75	15.75	24.75
Q1-27 / Q2-27	7.50	10.75	6.50	12.00
Q2-27 / Q3-27	9.25	12.25	6.00	11.25
Cal 27 / Cal 28	18.75	21.00	20.50	22.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	125.00	164.00
Aug-26	94.00	139.00
Sep-26	77.00	116.00
Oct-26	66.00	101.00
Nov-26	65.00	95.00
Dec-26	63.00	88.00
Jan-27	62.00	85.00
Feb-27	63.00	83.00
Q4-26	65.00	94.00
Q1-27	62.00	84.00
Q2-27	64.00	82.00
Q3-27	67.00	83.00
Cal27	66.00	83.00

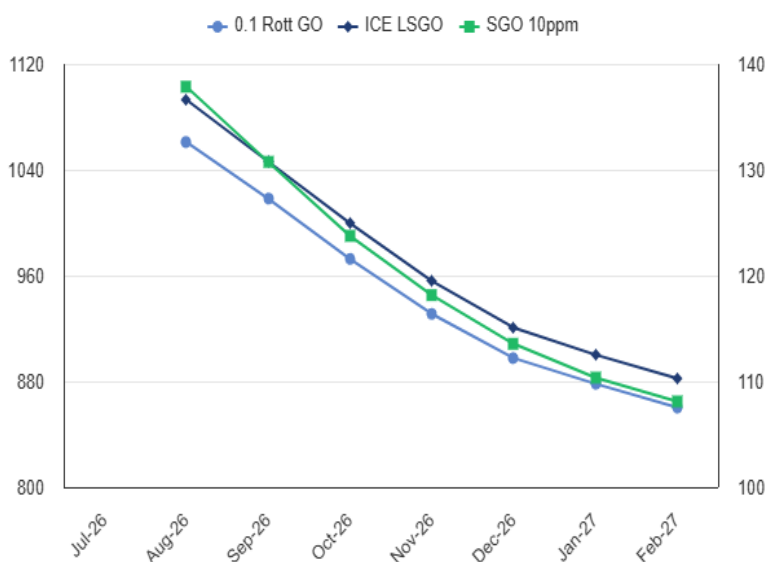
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1060.96	137.85	1092.96
Sep-26	1018.24	130.75	1046.24
Oct-26	972.61	123.75	999.61
Nov-26	931.02	118.15	956.02
Dec-26	897.59	113.55	920.59
Jan-27	878.17	110.35	900.17
Feb-27	860.18	108.10	882.18
Q4-26	933.75	118.50	958.75
Q1-27	859.25	108.25	881.25
Q2-27	807.25	103.25	829.25
Q3-27	779.25	101.75	800.25
Cal27	800.75	103.50	822.25

EW Spread

	EW 380	EW 0.5%
Jul-26	27.00	66.75
Aug-26	32.75	78.15
Sep-26	25.05	63.90
Oct-26	22.30	56.65
Nov-26	23.30	52.90
Dec-26	23.80	48.65
Jan-27	24.05	46.40
Feb-27	22.55	42.90
Q4-26	23.25	52.75
Q1-27	22.75	43.75
Q2-27	19.50	38.25
Q3-27	16.50	33.00
Cal27	18.75	35.50

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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