# EVENING FUEL OIL REPORT

July 15, 2026

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## 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.

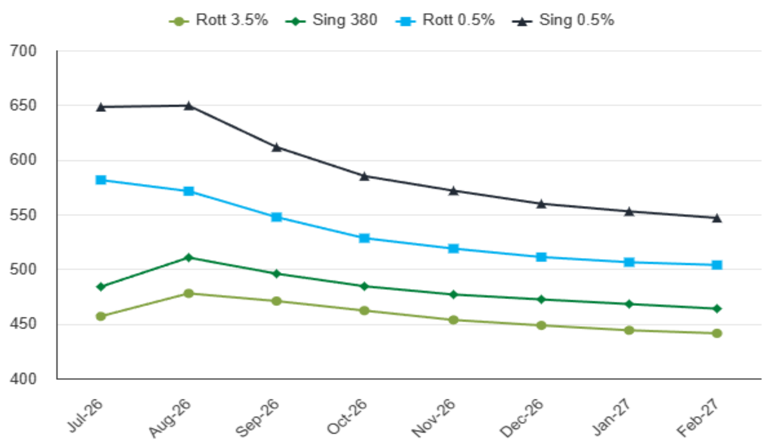
•Recent Iranian attacks on commercial vessels have brought so-called "dark transit" shuttle operations through the Strait of Hormuz to a halt, according to the Wall Street Journal.

| Brent | 84.20 |
|---|---|

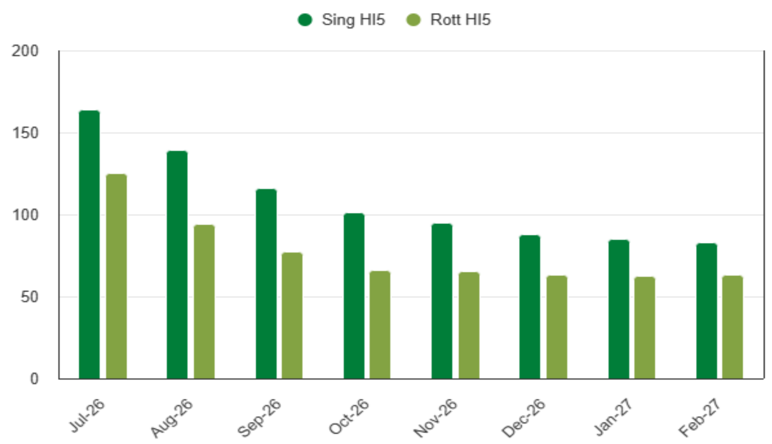
## Fuel Oil Futures

| | 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 |

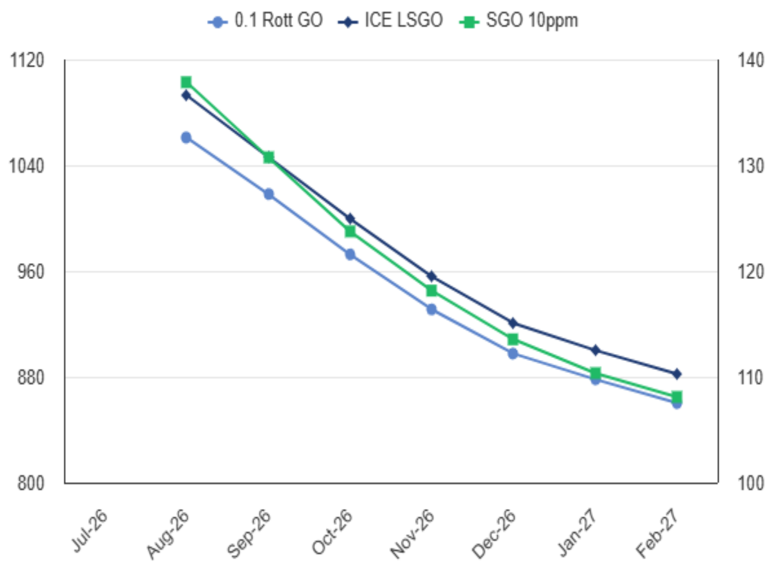
## Gasoil Futures

| | 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



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