

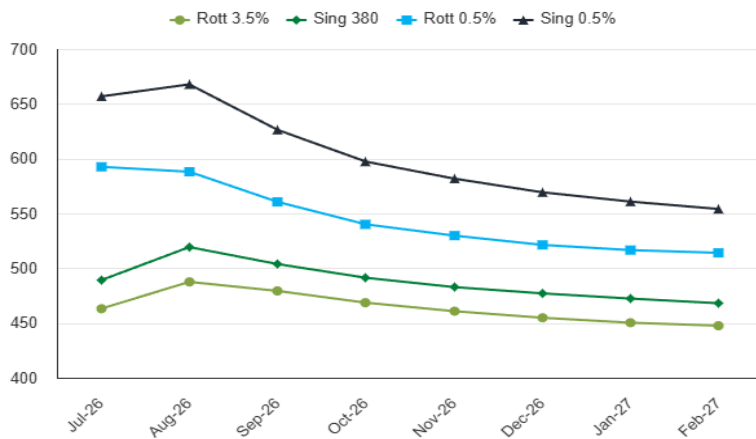
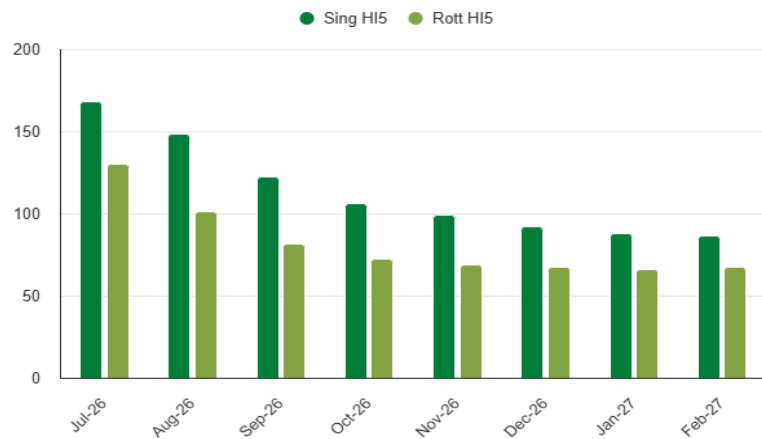
**Oil and Energy Market News**

Oil prices have advanced for a third consecutive session following another round of U.S. strikes on Iran and President Trump's latest warning that further attacks could target the country's power infrastructure and bridges.

- "I'll save the energy targets for last, but ultimately we'll hit energy targets," Trump told Fox News in an interview broadcast on Tuesday.
- The U.S. military carried out a fourth consecutive night of strikes against Iranian targets after President Trump reinstated the blockade on Iranian shipping earlier this week.
- Iran has warned it could disrupt additional regional energy routes if Washington continues efforts to restrict its oil and gas exports through maritime controls.
- Jordan, Bahrain and Kuwait again came under attack on Wednesday after Iran pledged to continue retaliatory strikes against U.S. military assets in the region.
- The latest escalation has raised fresh uncertainty over the future of the U.S.-Iran memorandum of understanding (MoU) and whether diplomatic negotiations will continue.
- Trump also walked back a proposal announced a day earlier to impose a 20% transit fee on vessels passing through the Strait of Hormuz.

**Brent 85.63****Fuel Oil Futures**

|               | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| <b>Jul-26</b> | 463.00    | 489.00      | 592.50    | 656.75    |
| <b>Aug-26</b> | 487.50    | 519.25      | 588.00    | 667.75    |
| <b>Sep-26</b> | 479.25    | 503.75      | 560.50    | 626.25    |
| <b>Oct-26</b> | 468.50    | 491.25      | 540.00    | 597.25    |
| <b>Nov-26</b> | 460.75    | 482.75      | 529.75    | 581.75    |
| <b>Dec-26</b> | 454.75    | 477.00      | 521.25    | 569.25    |
| <b>Jan-27</b> | 450.25    | 472.25      | 516.50    | 560.75    |
| <b>Feb-27</b> | 447.50    | 468.00      | 514.00    | 554.00    |
| <b>Q4-26</b>  | 461.25    | 483.75      | 530.50    | 582.75    |
| <b>Q1-27</b>  | 447.50    | 468.25      | 514.00    | 554.50    |
| <b>Q2-27</b>  | 440.00    | 457.50      | 507.50    | 538.50    |
| <b>Q3-27</b>  | 430.75    | 445.25      | 501.50    | 525.00    |
| <b>Cal27</b>  | 434.50    | 451.25      | 504.75    | 532.75    |

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

This morning, crack values showed immense volatility. The Aug Sing 0.5% crack has shown a range of nearly \$3/bbl on the day. HSFO spreads show aggressive losses post window, with the Aug/Sep Sing 380 reaching lows of \$15/mt, down \$4/mt from today's highs. The HSFO E/W looks significantly weaker post window as 380 cracks soften into the late morning.

**Time Spreads Fuel**

|                        | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|------------------------|-----------|-------------|-----------|-----------|
| <b>Jul-26 / Aug-26</b> | -24.45    | -30.25      | 4.45      | -11.00    |
| <b>Aug 26 / Sep 26</b> | 8.25      | 15.50       | 27.50     | 41.50     |
| <b>Sep 26 / Oct 26</b> | 10.75     | 12.50       | 20.50     | 29.00     |
| <b>Oct 26 / Nov 26</b> | 7.75      | 8.50        | 10.25     | 15.50     |
| <b>Nov 26 / Dec 26</b> | 6.00      | 5.75        | 8.50      | 12.50     |
| <b>Dec 26 / Jan 27</b> | 4.50      | 4.75        | 4.75      | 8.50      |
| <b>Q4-26 / Q1-27</b>   | 13.75     | 15.50       | 16.50     | 28.25     |
| <b>Q1-27 / Q2-27</b>   | 7.50      | 10.75       | 6.50      | 16.00     |
| <b>Q2-27 / Q3-27</b>   | 9.25      | 12.25       | 6.00      | 13.50     |
| <b>Cal 27 / Cal 28</b> | 18.75     | 21.00       | 20.50     | 22.75     |

## Scrubber Spreads

|        | Rott Hi5 | Sing Hi5 |
|--------|----------|----------|
| Jul-26 | 130.00   | 168.00   |
| Aug-26 | 101.00   | 148.00   |
| Sep-26 | 81.00    | 122.00   |
| Oct-26 | 72.00    | 106.00   |
| Nov-26 | 69.00    | 99.00    |
| Dec-26 | 67.00    | 92.00    |
| Jan-27 | 66.00    | 88.00    |
| Feb-27 | 67.00    | 86.00    |
| Q4-26  | 69.00    | 99.00    |
| Q1-27  | 66.00    | 86.00    |
| Q2-27  | 68.00    | 81.00    |
| Q3-27  | 71.00    | 80.00    |
| Cal27  | 70.00    | 82.00    |

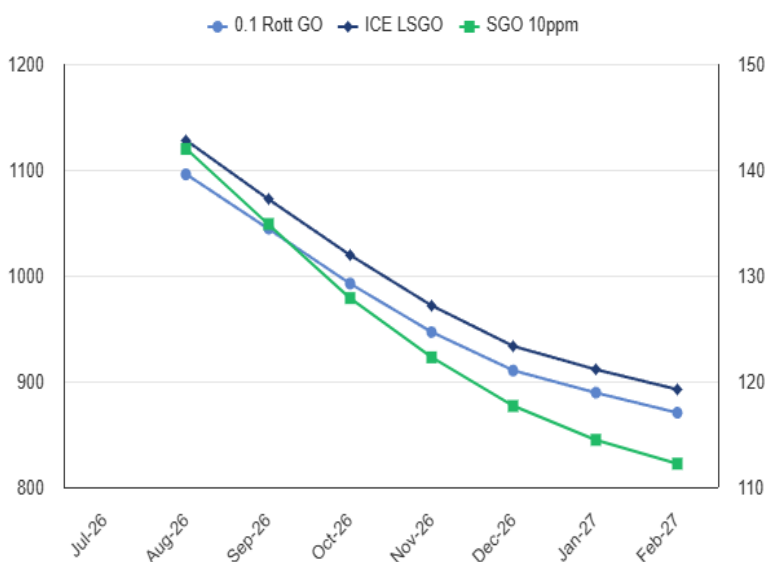
## Gasoil Futures

|        | Rott 0.1 | SGO 10ppm | ICE GO  |
|--------|----------|-----------|---------|
| Jul-26 |          |           |         |
| Aug-26 | 1095.67  | 141.97    | 1127.67 |
| Sep-26 | 1044.34  | 134.87    | 1072.34 |
| Oct-26 | 992.44   | 127.87    | 1019.44 |
| Nov-26 | 946.55   | 122.27    | 971.55  |
| Dec-26 | 910.20   | 117.67    | 933.20  |
| Jan-27 | 889.33   | 114.47    | 911.33  |
| Feb-27 | 870.40   | 112.22    | 892.40  |
| Q4-26  | 949.75   | 122.50    | 974.75  |
| Q1-27  | 869.25   | 112.25    | 891.25  |
| Q2-27  | 814.75   | 107.50    | 836.75  |
| Q3-27  | 784.75   | 105.75    | 805.75  |
| Cal27  | 807.50   | 107.60    | 829.00  |

## EW Spread

|        | EW 380 | EW 0.5% |
|--------|--------|---------|
| Jul-26 | 26.00  | 64.25   |
| Aug-26 | 31.75  | 79.70   |
| Sep-26 | 24.55  | 65.70   |
| Oct-26 | 22.80  | 57.20   |
| Nov-26 | 22.05  | 51.95   |
| Dec-26 | 22.30  | 47.95   |
| Jan-27 | 22.05  | 44.20   |
| Feb-27 | 20.55  | 39.95   |
| Q4-26  | 22.50  | 52.25   |
| Q1-27  | 20.75  | 40.50   |
| Q2-27  | 17.50  | 31.00   |
| Q3-27  | 14.50  | 23.50   |
| Cal27  | 16.75  | 28.00   |

## Gasoil Forward Curves



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