

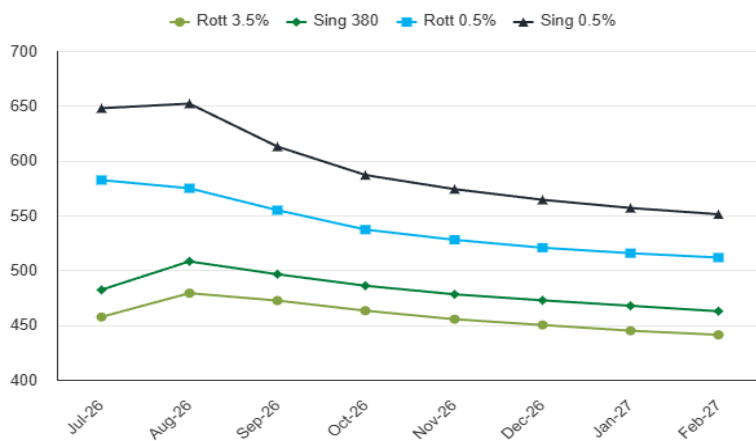
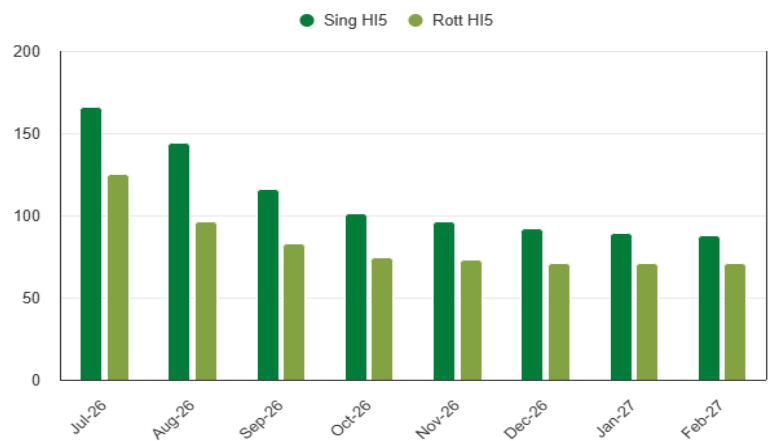
Oil and Energy Market News

Crude prices are edging higher on the day as markets react to the suspension of Iraqi oil loadings and renewed Houthi threats to target Saudi energy infrastructure if regional tensions escalate further.

- Reuters cited comments from Abdul-Malik al-Houthi, leader of Yemen's Houthi movement, warning that all Saudi oil facilities and other critical infrastructure would become missile targets if Riyadh joins what he described as a broader military campaign against Yemen.
- According to Reuters, Al Jazeera and other media reports, a drone strike on a vessel at Iraq's Basra export terminal on Thursday prompted state oil marketer SOMO to suspend crude loadings.
- Iran said it carried out retaliatory strikes against U.S. assets in Kuwait, Bahrain and Jordan.
- The U.S. military said it disabled an oil tanker attempting to sail toward an Iranian port in the Strait of Hormuz using a Hellfire missile, marking the first reported attack on a vessel since Washington reinstated its blockade of Iranian shipping.
- Shipping activity through the Strait of Hormuz remained subdued, with seven vessels transiting the waterway on Wednesday, down from 13 the previous day following the reimposition of the U.S. naval blockade.
- RBC estimates the seven-day moving average of oil flows through the Strait has fallen by 4.6 million b/d to 3.9 million b/d since hostilities resumed.

Brent 84.75**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	457.25	482.00	582.25	647.75
Aug-26	479.00	508.00	574.75	652.00
Sep-26	472.25	496.25	554.75	612.75
Oct-26	463.00	485.75	537.00	586.75
Nov-26	455.25	478.00	527.75	574.00
Dec-26	450.00	472.50	520.50	564.25
Jan-27	444.75	467.50	515.50	556.75
Feb-27	441.00	462.50	511.50	551.00
Q4-26	456.00	478.75	528.50	575.00
Q1-27	441.25	462.50	512.00	551.25
Q2-27	433.75	448.25	502.50	536.75
Q3-27	425.50	434.50	494.50	525.00
Cal27	428.75	441.75	498.75	531.75

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

Downwards moves across the market today. Cracks and spreads down on the day across the board, with Rott 0.5% crack currently trading \$0.49/bbl below previous settlement. HSFO shows similar losses with the Aug sing 380 crack down \$0.70/mt on the day. Front month HSFO spreads also down, with the Aug/Sep 380 down \$3/mt. HSFO EW continues to weaken as sing 380 crack losses outweigh Rotterdam.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-21.65	-26.00	7.45	-4.25
Aug 26 / Sep 26	6.75	11.75	20.00	39.25
Sep 26 / Oct 26	9.25	10.50	17.75	26.00
Oct 26 / Nov 26	7.75	7.75	9.25	12.75
Nov 26 / Dec 26	5.25	5.50	7.25	9.75
Dec 26 / Jan 27	5.25	5.00	5.00	7.50
Q4-26 / Q1-27	14.75	16.25	16.50	23.75
Q1-27 / Q2-27	7.50	14.25	9.50	14.50
Q2-27 / Q3-27	8.25	13.75	8.00	11.75
Cal 27 / Cal 28	18.38	21.00	20.75	22.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	125.00	166.00
Aug-26	96.00	144.00
Sep-26	83.00	116.00
Oct-26	74.00	101.00
Nov-26	73.00	96.00
Dec-26	71.00	92.00
Jan-27	71.00	89.00
Feb-27	71.00	88.00
Q4-26	72.00	96.00
Q1-27	71.00	89.00
Q2-27	69.00	88.00
Q3-27	69.00	90.00
Cal27	70.00	90.00

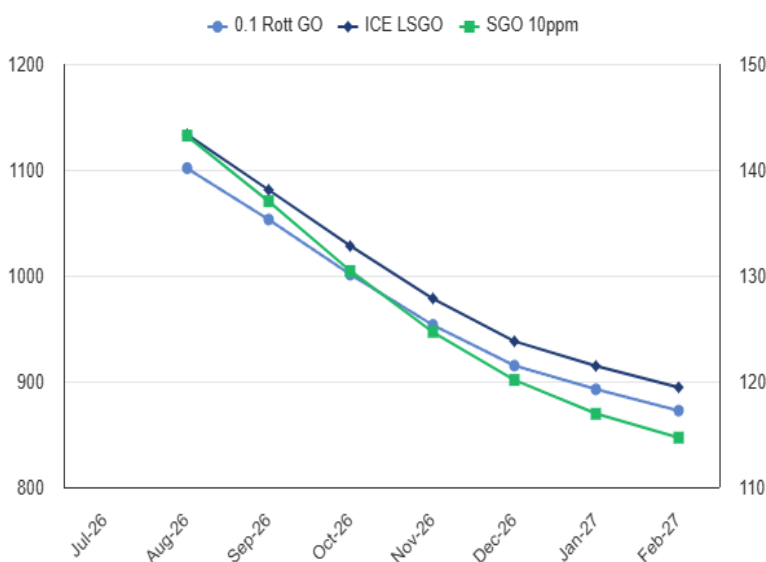
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1101.58	143.23	1133.58
Sep-26	1052.98	137.03	1080.98
Oct-26	1000.97	130.43	1027.97
Nov-26	953.40	124.68	978.40
Dec-26	914.89	120.13	937.89
Jan-27	892.46	116.93	914.46
Feb-27	872.35	114.68	894.35
Q4-26	956.50	125.00	981.50
Q1-27	871.50	114.75	893.50
Q2-27	814.50	110.00	836.50
Q3-27	784.50	108.25	805.50
Cal27	808.00	110.10	829.50

EW Spread

	EW 380	EW 0.5%
Jul-26	24.75	65.50
Aug-26	29.00	77.20
Sep-26	24.10	57.95
Oct-26	22.85	49.70
Nov-26	22.85	46.20
Dec-26	22.60	43.70
Jan-27	22.85	41.20
Feb-27	21.60	39.45
Q4-26	22.75	46.50
Q1-27	21.25	39.25
Q2-27	14.50	34.25
Q3-27	9.00	30.50
Cal27	13.00	33.00

Gasoil Forward Curves



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