FIS

MORNING FUEL OIL REPORT

July 16, 2026

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Oil and Energy Market News

Oil prices are slightly lower on Thursday as markets assess another round of U.S. airstrikes on Iran after President Trump vowed to intensify military action until Tehran halts attacks on shipping in the Strait of Hormuz and agrees to reopen the waterway.

•Iran said it responded with retaliatory strikes targeting U.S. assets in Kuwait, Bahrain and Jordan.

•The U.S. military also said it disabled an oil tanker attempting to reach an Iranian port in the Strait of Hormuz by firing a Hellfire missile, marking the first reported attack on a vessel since Washington reinstated its naval blockade of Iranian shipping.

•Shipping activity through the Strait of Hormuz slowed further on Wednesday, the first full day after the U.S. reimposed its blockade. Seven vessels transited the waterway, down from 13 the previous day.

•According to RBC analysts, 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.

•Of the roughly 300 vessels that transited the Strait over the past week, nearly half were escorted or assisted by U.S. forces.

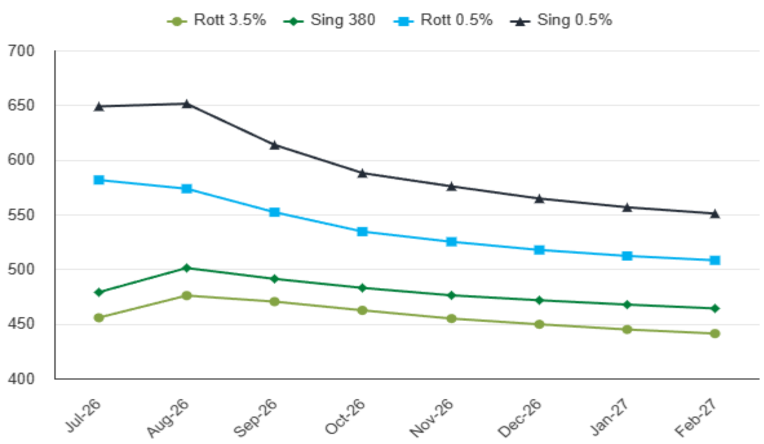
•Goldman Sachs said Brent could climb above $110/bbl in the fourth quarter if Gulf export disruptions persist but could fall into the $60s by year-end if regional tensions ease and production recovers more quickly than expected.

Brent	84.73

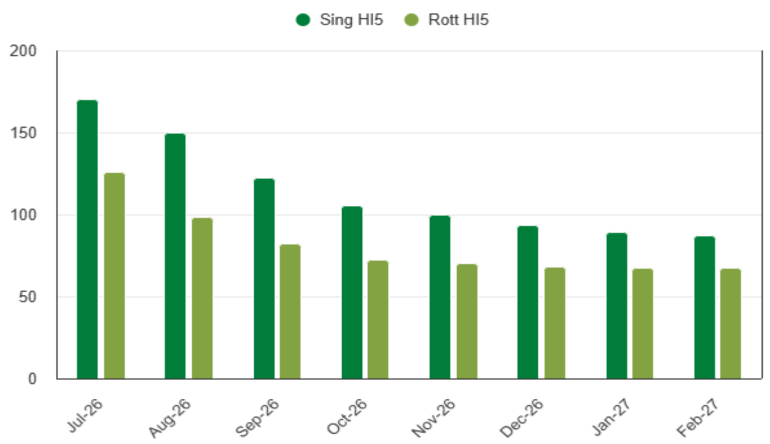
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	455.50	478.75	581.50	648.75
Aug-26	475.75	501.00	573.50	651.25
Sep-26	470.25	491.00	552.00	613.50
Oct-26	462.25	482.75	534.25	587.75
Nov-26	454.75	476.00	525.00	575.75
Dec-26	449.50	471.50	517.50	564.50
Jan-27	444.75	467.50	512.00	556.50
Feb-27	441.00	464.00	508.00	550.75
Q4-26	455.50	476.75	525.50	576.00
Q1-27	441.25	463.75	508.25	551.00
Q2-27	433.50	452.25	499.00	536.50
Q3-27	424.75	440.50	491.00	524.75
Cal27	428.25	446.50	495.00	531.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack losses continue across the board. HSFO cracks show noticeable changes, with the Aug Sing 380 crack currently down $1.90/mt from settlement. Spreads continue to soften post window, the Aug/Sep Sing 380 is currently down $4.75/mt from settlement. As Rotterdam liquidity lags, the HSFO E/W softens – Aug currently down $3.10/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-20.20	-22.25	8.05	-2.50
Aug 26 / Sep 26	5.50	10.00	21.50	37.75
Sep 26 / Oct 26	8.00	8.25	17.75	25.75
Oct 26 / Nov 26	7.50	6.75	9.25	12.00
Nov 26 / Dec 26	5.25	4.50	7.50	11.25
Dec 26 / Jan 27	4.75	4.00	5.50	8.00
Q4-26 / Q1-27	14.25	13.00	17.25	25.00
Q1-27 / Q2-27	7.75	11.50	9.25	14.50
Q2-27 / Q3-27	8.75	11.75	8.00	11.75
Cal 27 / Cal 28	18.38	21.00	20.75	22.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	126.00	170.00
Aug-26	98.00	150.00
Sep-26	82.00	122.00
Oct-26	72.00	105.00
Nov-26	70.00	100.00
Dec-26	68.00	93.00
Jan-27	67.00	89.00
Feb-27	67.00	87.00
Q4-26	70.00	99.00
Q1-27	67.00	87.00
Q2-27	66.00	84.00
Q3-27	66.00	84.00
Cal27	67.00	85.00

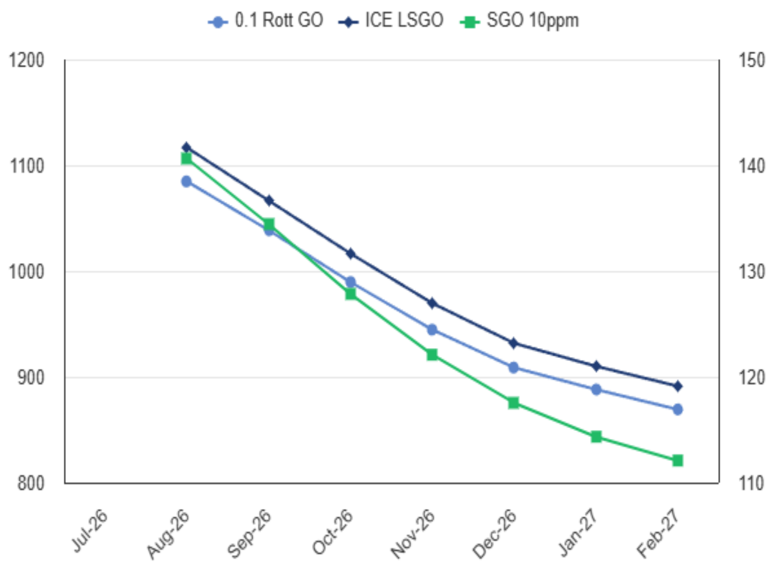
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1084.75	140.64	1116.75
Sep-26	1038.61	134.44	1066.61
Oct-26	989.56	127.84	1016.56
Nov-26	944.61	122.09	969.61
Dec-26	908.79	117.54	931.79
Jan-27	888.08	114.34	910.08
Feb-27	869.22	112.09	891.22
Q4-26	947.75	122.50	972.75
Q1-27	868.25	112.25	890.25
Q2-27	814.00	107.25	836.00
Q3-27	785.00	105.50	806.00
Cal27	807.25	107.50	828.75

EW Spread

	EW 380	EW 0.5%
Jul-26	23.25	67.25
Aug-26	25.25	77.80
Sep-26	20.80	61.55
Oct-26	20.55	53.55
Nov-26	21.30	50.80
Dec-26	22.05	47.05
Jan-27	22.80	44.55
Feb-27	23.05	42.80
Q4-26	21.25	50.50
Q1-27	22.50	42.75
Q2-27	18.75	37.50
Q3-27	15.75	33.75
Cal27	18.25	36.50

Gasoil Forward Curves



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