

Oil and Energy Market News

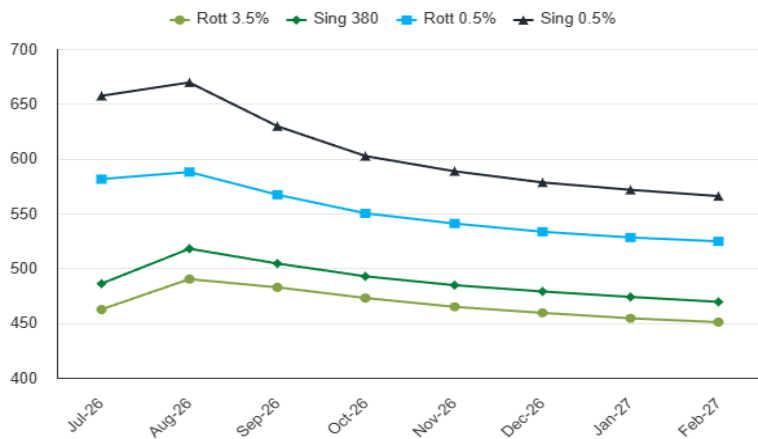
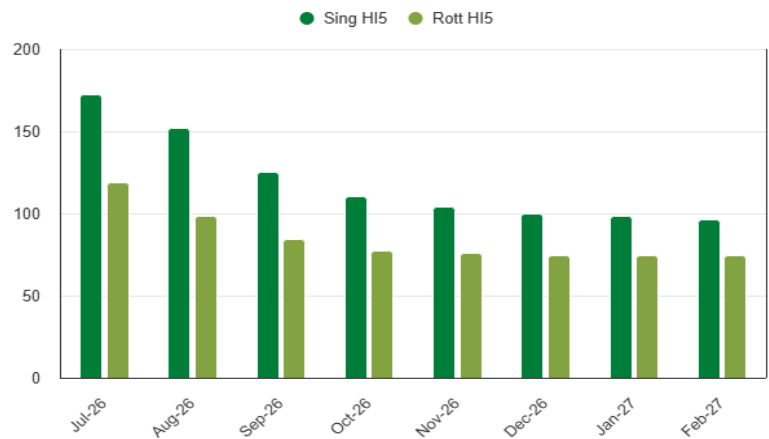
Crude up 13% on the week

Brent is trading higher on Friday, with markets continuing to price in the risk of further U.S.-Iran retaliation over the weekend as neither side has shown any sign of de-escalating.

- According to Kpler, traffic through the Strait of Hormuz has fallen to a three-week low, with just eight confirmed vessel crossings recorded on 16 July.
- The U.S. military carried out another round of strikes against Iranian missile sites and coastal defence positions. It also confirmed that it disabled an oil tanker attempting to reach an Iranian port via the Strait of Hormuz on Thursday.
- Iran launched retaliatory strikes against U.S. military facilities and infrastructure in Bahrain, Kuwait and Qatar. Kuwaiti authorities said an electricity generation and desalination plant sustained damage.
- The Suezmax tanker Nordic Zenith caught fire following two overnight Ukrainian attacks while en route to load crude at the CPC terminal on Russia's Black Sea coast.
- The UK Maritime Trade Operations (UKMTO) received a report of a tanker being struck by an unidentified projectile approximately 19 nautical miles east of Khasab, Oman, causing minor structural damage to the vessel's port side.

Brent 86.68**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	462.25	485.75	581.25	657.25
Aug-26	490.00	517.75	587.75	669.50
Sep-26	482.50	504.25	567.00	629.50
Oct-26	472.75	492.50	550.00	602.25
Nov-26	464.75	484.50	540.75	588.50
Dec-26	459.25	478.75	533.25	578.25
Jan-27	454.25	473.75	528.00	571.50
Feb-27	450.75	469.25	524.50	565.75
Q4-26	465.75	485.25	541.50	589.75
Q1-27	451.25	469.50	524.50	566.00
Q2-27	443.50	458.00	514.75	552.25
Q3-27	434.50	445.75	506.00	540.50
Cal27	438.00	452.00	510.75	547.00

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

Cracks trading upwards across the board on the day, with the Aug 0.5% sing crack up \$0.84/bbl compared to previous settlement. The Aug rott 0.5% crack up \$0.25/bbl, and HSFO cracks have showed small moves upwards. Front month HSFO spreads have also moved upwards, with the aug/sep 3.5% Rott up \$1/mt on the day. VLSFO spreads showing minimal movement, although the aug/sep Rott 0.5% has been the biggest mover here trading \$1/mt above settlement on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-27.80	-32.00	-6.55	-12.25
Aug 26 / Sep 26	7.50	13.50	20.75	40.00
Sep 26 / Oct 26	9.75	11.75	17.00	27.25
Oct 26 / Nov 26	8.00	8.00	9.25	13.75
Nov 26 / Dec 26	5.50	5.75	7.50	10.25
Dec 26 / Jan 27	5.00	5.00	5.25	6.75
Q4-26 / Q1-27	14.50	15.75	17.00	23.75
Q1-27 / Q2-27	7.75	11.50	9.75	13.75
Q2-27 / Q3-27	9.00	12.25	8.75	11.75
Cal 27 / Cal 28	18.50	21.00	20.75	22.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	119.00	172.00
Aug-26	98.00	152.00
Sep-26	84.00	125.00
Oct-26	77.00	110.00
Nov-26	76.00	104.00
Dec-26	74.00	100.00
Jan-27	74.00	98.00
Feb-27	74.00	96.00
Q4-26	76.00	104.00
Q1-27	73.00	96.00
Q2-27	71.00	94.00
Q3-27	72.00	95.00
Cal27	73.00	95.00

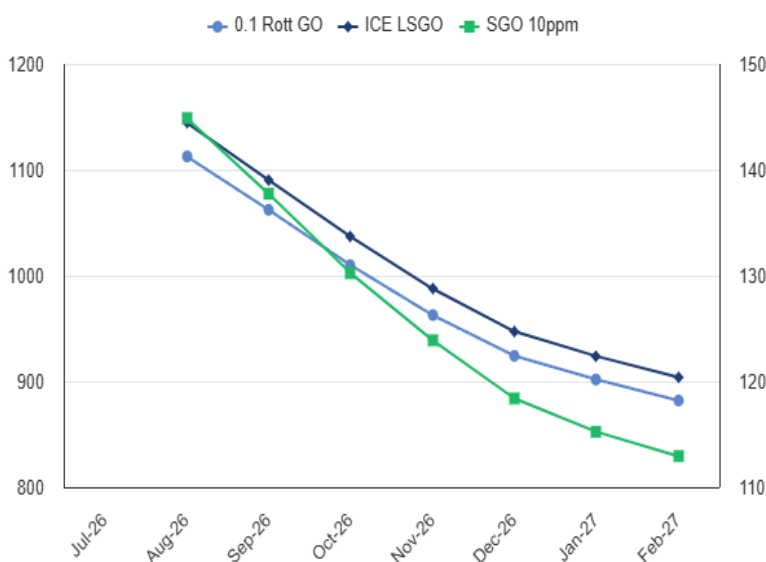
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1112.62	144.88	1144.62
Sep-26	1062.20	137.73	1090.20
Oct-26	1009.85	130.23	1036.85
Nov-26	962.64	123.88	987.64
Dec-26	924.09	118.38	947.09
Jan-27	901.75	115.23	923.75
Feb-27	881.88	112.93	903.88
Q4-26	965.50	124.25	990.50
Q1-27	881.00	113.00	903.00
Q2-27	824.50	108.00	846.50
Q3-27	793.75	106.25	814.75
Cal27	817.00	108.15	838.50

EW Spread

	EW 380	EW 0.5%
Jul-26	23.50	76.00
Aug-26	27.75	81.70
Sep-26	21.70	62.45
Oct-26	19.70	52.20
Nov-26	19.70	47.70
Dec-26	19.45	44.95
Jan-27	19.45	43.45
Feb-27	18.45	41.20
Q4-26	19.50	48.25
Q1-27	18.25	41.50
Q2-27	14.50	37.50
Q3-27	11.25	34.50
Cal27	14.00	36.25

Gasoil Forward Curves



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