

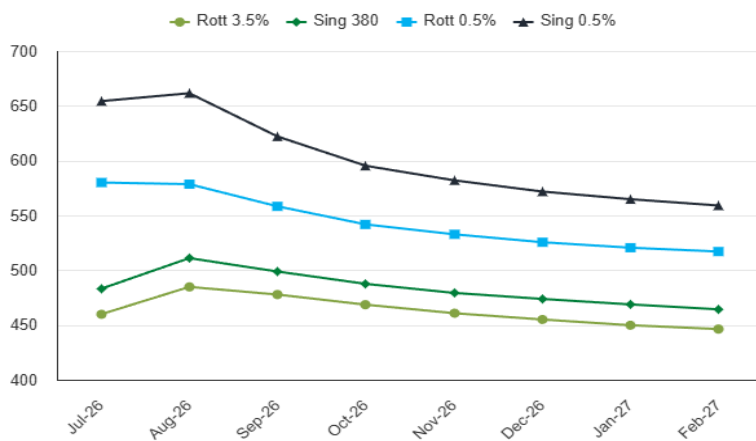
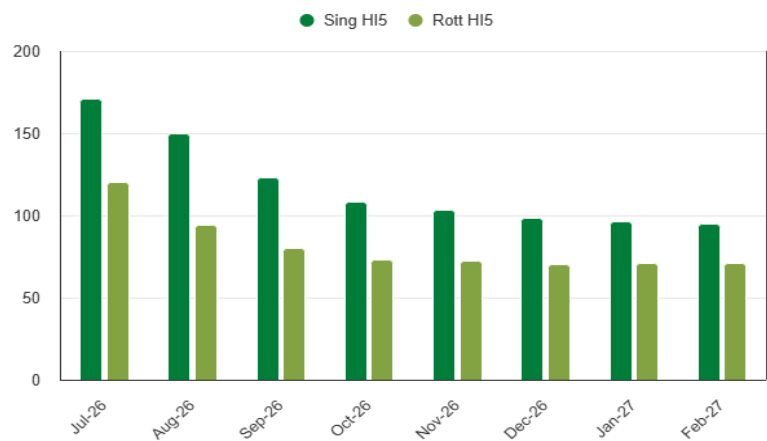
Oil and Energy Market News

Brent front-month crude has retreated towards the lower end of its recent \$83.30–86.50/bbl trading range, although it remains on course for a weekly gain as heightened tensions between the U.S. and Iran continue to underpin risk sentiment.

- The U.S. military carried out another round of strikes against Iranian missile sites and coastal defence positions. It also said it disabled an oil tanker attempting to reach an Iranian port in the Strait of Hormuz on Thursday.
- Reports indicated that Tehran has formally instructed Yemen's Houthi movement to prepare for a potential disruption of shipping through the Bab el-Mandeb Strait.
- Iraq suspended crude loadings at its Basra export terminal after a drone struck a tanker, while traffic through the Strait of Hormuz fell to just seven vessel transits on Wednesday. Separately, Dana Gas halted operations at its main Khor Mor production facilities due to security concerns.
- Iran has continued retaliatory attacks against Gulf states hosting U.S. military assets, triggering air raid sirens and missile interceptions across Kuwait, Bahrain and Qatar.
- Ukraine's military said its drones struck 12 Russian vessels in the Black Sea on Friday, including nine dry cargo ships, one crude tanker, one gas carrier and a tugboat.

Brent 85.86**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	459.75	483.00	580.00	654.25
Aug-26	484.75	511.00	578.50	661.50
Sep-26	477.75	498.75	558.25	622.00
Oct-26	468.50	487.50	541.75	595.25
Nov-26	460.75	479.25	532.75	582.00
Dec-26	455.00	473.75	525.50	571.75
Jan-27	449.75	468.75	520.50	564.75
Feb-27	446.25	464.25	517.00	559.00
Q4-26	461.50	480.25	533.25	583.00
Q1-27	446.50	464.50	517.00	559.25
Q2-27	439.00	453.00	507.25	545.50
Q3-27	429.75	440.75	498.50	533.75
Cal27	433.50	447.00	503.25	540.25

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

Crack prices show not true direction so far, with the Sing 0.5% crack trading \$0.42/bbl above previous settlement, while the sing 380 crack down \$0.47/mt. Rotterdam cracks showing opposite moves as the VLSFO rott crack trades \$0.35/bbl below on the morning and HSFO crack moving \$0.25/mt upwards. Spreads volume focused primarily on front month contracts, with aug/sep 380 now trading just \$0.50/mt below settlement after reaching lows of \$10.75/mt today.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-25.00	-28.00	1.60	-7.25
Aug 26 / Sep 26	7.00	12.25	20.25	39.50
Sep 26 / Oct 26	9.25	11.25	16.50	26.75
Oct 26 / Nov 26	7.75	8.25	9.00	13.25
Nov 26 / Dec 26	5.75	5.50	7.25	10.25
Dec 26 / Jan 27	5.25	5.00	5.00	7.00
Q4-26 / Q1-27	15.00	15.75	16.25	23.75
Q1-27 / Q2-27	7.50	11.50	9.75	13.75
Q2-27 / Q3-27	9.25	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	120.00	171.00
Aug-26	94.00	150.00
Sep-26	80.00	123.00
Oct-26	73.00	108.00
Nov-26	72.00	103.00
Dec-26	70.00	98.00
Jan-27	71.00	96.00
Feb-27	71.00	95.00
Q4-26	72.00	103.00
Q1-27	70.00	95.00
Q2-27	68.00	92.00
Q3-27	69.00	93.00
Cal27	70.00	93.00

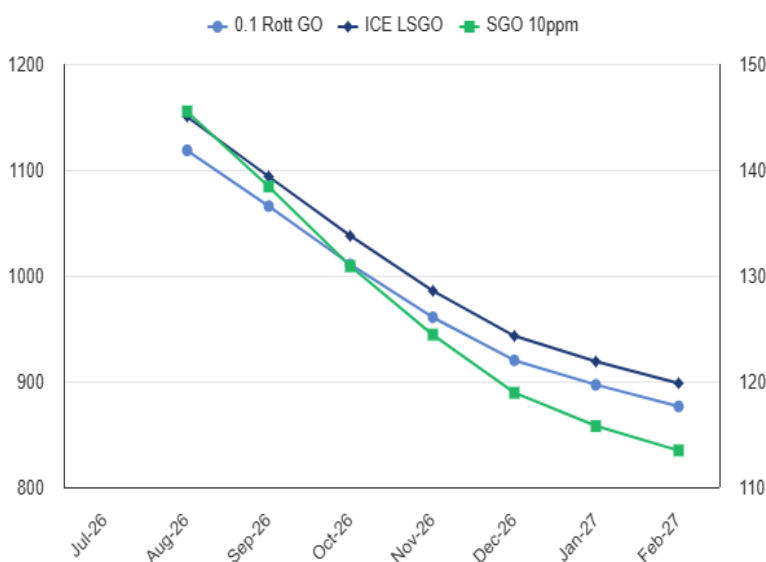
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1118.38	145.52	1150.38
Sep-26	1065.67	138.42	1093.67
Oct-26	1010.56	130.88	1037.56
Nov-26	960.61	124.42	985.61
Dec-26	919.84	118.92	942.84
Jan-27	896.67	115.77	918.67
Feb-27	876.32	113.47	898.32
Q4-26	963.75	124.75	988.75
Q1-27	875.25	113.50	897.25
Q2-27	817.75	108.50	839.75
Q3-27	786.50	106.75	807.50
Cal27	810.50	108.70	832.00

EW Spread

	EW 380	EW 0.5%
Jul-26	23.25	74.25
Aug-26	26.25	83.10
Sep-26	21.00	63.85
Oct-26	19.00	53.60
Nov-26	18.50	49.35
Dec-26	18.75	46.35
Jan-27	19.00	44.35
Feb-27	18.00	42.10
Q4-26	18.75	49.75
Q1-27	18.00	42.25
Q2-27	14.00	38.25
Q3-27	11.00	35.25
Cal27	13.50	37.00

Gasoil Forward Curves



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