

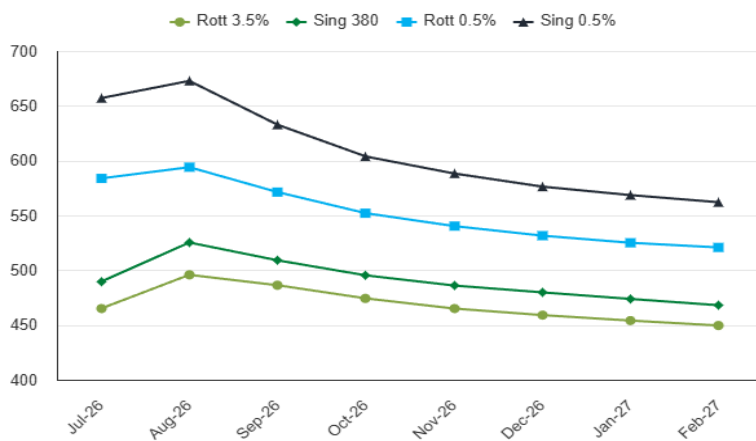
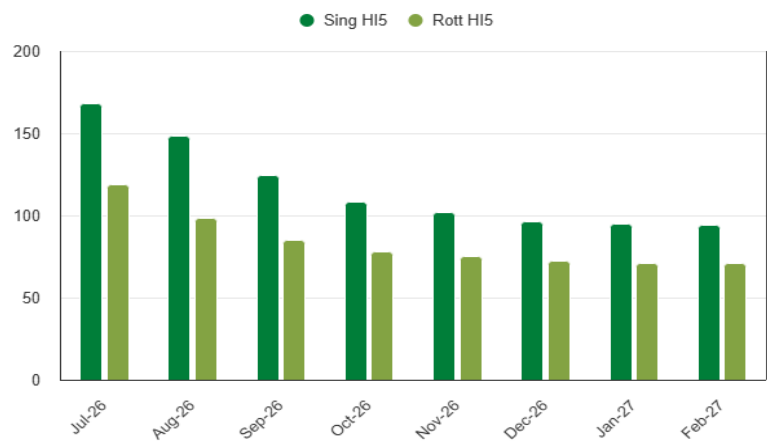
Oil and Energy Market News

Brent is little changed on the day, with downside limited by the ongoing escalation in the U.S.-Iran conflict and continued disruption to shipping through the Strait of Hormuz.

- With the U.S. and Iran continuing to exchange strikes and reports of commercial vessels being set ablaze, the prospects of reviving the previous memorandum of understanding (MoU) appear increasingly unlikely.
- Iranian attacks on U.S. military bases in Jordan and Iraq over the weekend resulted in U.S. casualties, while Iranian strikes also targeted Kuwaiti oil infrastructure.
- The U.S. carried out strikes on Qeshm Island and an under-construction Iranian nuclear power facility, which the IAEA had previously said contained no nuclear fuel.
- The United States is reinforcing its military presence in the Middle East by deploying additional aircraft as tensions with Iran continue to escalate.
- Traffic through the Strait of Hormuz remains subdued, with four confirmed vessel crossings on 19 July, down from eight the previous day, according to LSEG.
- Reports today confirmed that vessels struck in recent incidents in the Strait of Hormuz were owned by Greece's Dynacom.

Brent 88.13**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	465.00	489.50	583.75	657.00
Aug-26	495.75	525.25	594.00	672.75
Sep-26	486.25	509.00	571.25	632.75
Oct-26	474.25	495.25	552.00	603.75
Nov-26	465.00	486.00	540.25	588.25
Dec-26	459.00	479.75	531.50	576.25
Jan-27	454.00	473.75	525.00	568.50
Feb-27	449.50	468.00	520.75	562.00
Q4-26	466.25	487.00	541.25	589.50
Q1-27	450.00	468.50	520.75	562.25
Q2-27	441.25	455.25	509.25	546.25
Q3-27	432.00	442.00	498.50	533.25
Cal27	436.00	448.75	504.25	540.75

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

VLSFO cracks have moved downwards today, with both the sing 0.5% and Rott 0.5% cracks for Aug down \$0.30/bbl on the day. HSFO cracks have seen moves in the opposite direction as the Aug 380 crack now trades \$0.27/mt above yesterday's settlement. Front month Rott spreads have moved up today with the Aug/Sep 3.5% contract up \$1.25/mt. Unclear direction on Sing spreads as Aug/Sep 380 up \$1.75/mt whereas Sep/Oct 380 trading \$0.50/mt below previous settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-30.80	-35.75	-10.15	-15.75
Aug 26 / Sep 26	9.50	16.25	22.75	40.00
Sep 26 / Oct 26	12.00	13.75	19.25	29.00
Oct 26 / Nov 26	9.25	9.25	11.75	15.50
Nov 26 / Dec 26	6.00	6.25	8.75	12.00
Dec 26 / Jan 27	5.00	6.00	6.50	7.75
Q4-26 / Q1-27	16.25	18.50	20.50	27.25
Q1-27 / Q2-27	8.75	13.25	11.50	16.00
Q2-27 / Q3-27	9.25	13.25	10.75	13.00
Cal 27 / Cal 28	19.25	22.75	24.00	27.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	119.00	168.00
Aug-26	98.00	148.00
Sep-26	85.00	124.00
Oct-26	78.00	108.00
Nov-26	75.00	102.00
Dec-26	72.00	96.00
Jan-27	71.00	95.00
Feb-27	71.00	94.00
Q4-26	75.00	102.00
Q1-27	71.00	94.00
Q2-27	68.00	91.00
Q3-27	66.00	91.00
Cal27	68.00	92.00

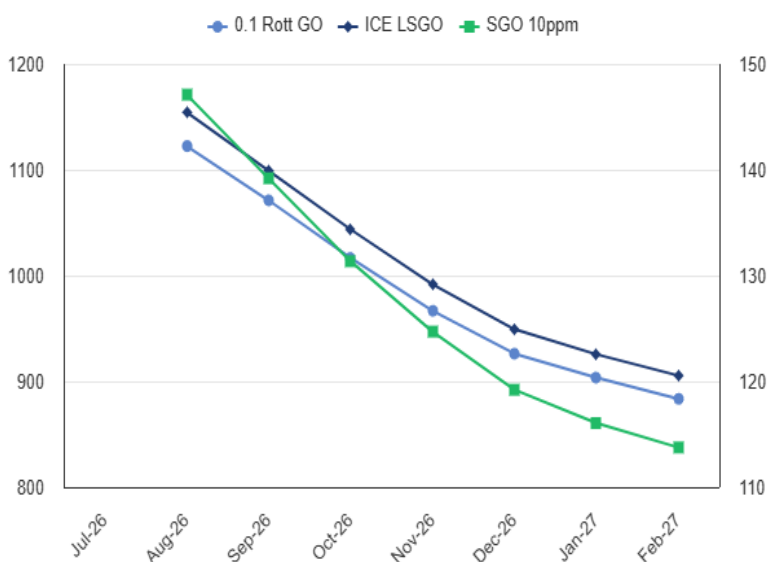
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1122.42	147.10	1154.42
Sep-26	1071.10	139.20	1099.10
Oct-26	1016.65	131.35	1043.65
Nov-26	966.70	124.70	991.70
Dec-26	926.18	119.20	949.18
Jan-27	903.50	116.05	925.50
Feb-27	883.48	113.75	905.48
Q4-26	969.75	125.00	994.75
Q1-27	882.50	113.75	904.50
Q2-27	825.75	108.75	847.75
Q3-27	795.00	107.00	816.00
Cal27	818.50	108.95	840.00

EW Spread

	EW 380	EW 0.5%
Jul-26	24.50	73.25
Aug-26	29.50	78.85
Sep-26	22.70	61.60
Oct-26	20.95	51.85
Nov-26	20.95	48.10
Dec-26	20.70	44.85
Jan-27	19.70	43.60
Feb-27	18.45	41.35
Q4-26	20.75	48.25
Q1-27	18.50	41.50
Q2-27	14.00	37.00
Q3-27	10.00	34.75
Cal27	12.75	36.50

Gasoil Forward Curves



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