MORNING FUEL OIL REPORT

July 20, 2026

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Oil and Energy Market News

Brent crude has extended last week's rally to its highest level since June 11 as the U.S.-Iran conflict intensified over the weekend. The latest exchange of attacks has further disrupted energy shipments through the Strait of Hormuz, keeping geopolitical risk firmly in focus.

•With the U.S. and Iran continuing to exchange strikes and reports emerging of commercial vessels being set on fire, the prospects of reviving the previous memorandum of understanding (MoU) now appear increasingly remote.

•Kuwait said it intercepted Iranian drones, while the U.S. Embassy in Bahrain warned that Iran could target central Manama. Iranian strikes over the weekend also reportedly hit Kuwaiti energy infrastructure.

•Iranian attacks on U.S. military bases in Jordan and Iraq resulted in U.S. casualties over the weekend. In response, the U.S. struck targets on Qeshm Island and an under-construction Iranian nuclear power facility, which the IAEA said contained no nuclear fuel during its most recent inspection.

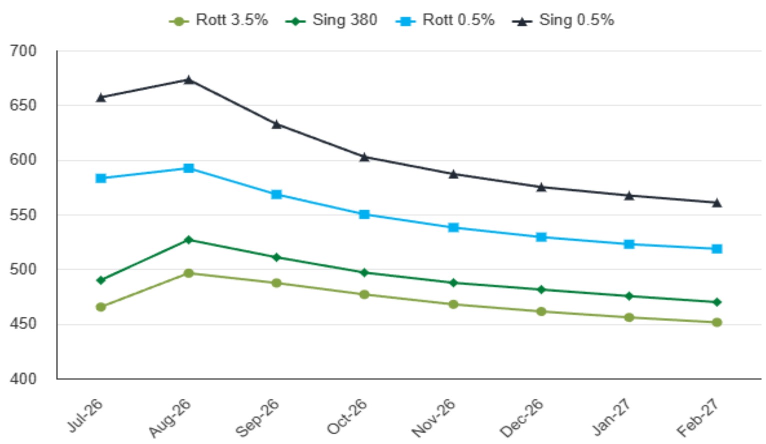
•Traffic through the Strait of Hormuz remained heavily constrained, with four vessels completing the transit on 19 July, down from eight the previous day, according to LSEG. Since Friday, at least three product tankers and one VLCC have entered the Strait.

Brent	87.92

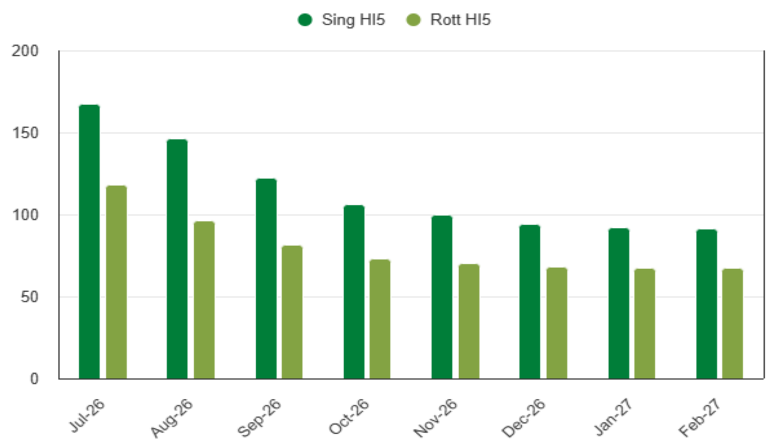
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	465.25	489.75	583.00	657.00
Aug-26	496.25	526.75	592.25	673.25
Sep-26	487.25	510.75	568.25	632.50
Oct-26	476.75	496.75	550.00	602.50
Nov-26	467.75	487.50	538.00	587.00
Dec-26	461.25	481.25	529.25	575.00
Jan-27	455.75	475.25	522.75	567.25
Feb-27	451.25	469.75	518.50	560.75
Q4-26	468.50	488.50	539.25	588.25
Q1-27	451.50	470.00	518.75	561.00
Q2-27	443.00	457.00	507.00	545.00
Q3-27	433.50	443.75	496.25	532.25
Cal27	437.50	450.50	502.00	539.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

VLSFO cracks show minimal movement this morning as the Aug Sing crack trades just $0.05/bbl below last settlement, while HSFO cracks have shown upwards moves with the Aug Sing 380 crack up $0.47/mt. Singapore front month spreads also show small gains, with Aug/Sep 0.5% trading $1/mt above previous settlement and the Aug/Sep Rott 3.5% up $1.75/bbl.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-30.90	-37.00	-9.35	-16.25
Aug 26 / Sep 26	9.00	16.00	24.00	40.75
Sep 26 / Oct 26	10.50	14.00	18.25	30.00
Oct 26 / Nov 26	9.00	9.25	12.00	15.50
Nov 26 / Dec 26	6.50	6.25	8.75	12.00
Dec 26 / Jan 27	5.50	6.00	6.50	7.75
Q4-26 / Q1-27	17.00	18.50	20.50	27.25
Q1-27 / Q2-27	8.50	13.00	11.75	16.00
Q2-27 / Q3-27	9.50	13.25	10.75	12.75
Cal 27 / Cal 28	19.25	22.75	24.00	27.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	118.00	167.00
Aug-26	96.00	146.00
Sep-26	81.00	122.00
Oct-26	73.00	106.00
Nov-26	70.00	100.00
Dec-26	68.00	94.00
Jan-27	67.00	92.00
Feb-27	67.00	91.00
Q4-26	71.00	100.00
Q1-27	67.00	91.00
Q2-27	64.00	88.00
Q3-27	63.00	88.00
Cal27	64.00	89.00

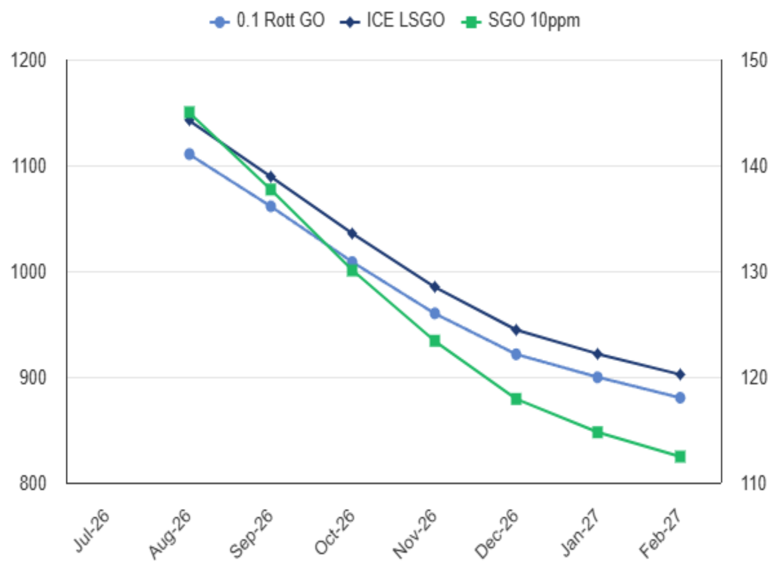
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1110.58	145.01	1142.58
Sep-26	1061.18	137.71	1089.18
Oct-26	1008.42	130.06	1035.42
Nov-26	960.04	123.41	985.04
Dec-26	921.32	117.91	944.32
Jan-27	899.62	114.76	921.62
Feb-27	880.30	112.46	902.30
Q4-26	963.25	123.75	988.25
Q1-27	879.25	112.50	901.25
Q2-27	824.75	107.50	846.75
Q3-27	795.00	105.75	816.00
Cal27	817.50	107.65	839.00

EW Spread

	EW 380	EW 0.5%
Jul-26	24.50	74.00
Aug-26	30.50	80.90
Sep-26	23.60	64.15
Oct-26	20.10	52.40
Nov-26	19.85	48.90
Dec-26	20.10	45.65
Jan-27	19.60	44.40
Feb-27	18.60	42.15
Q4-26	20.00	49.00
Q1-27	18.50	42.25
Q2-27	14.00	38.00
Q3-27	10.25	36.00
Cal27	13.00	37.75

Gasoil Forward Curves



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