

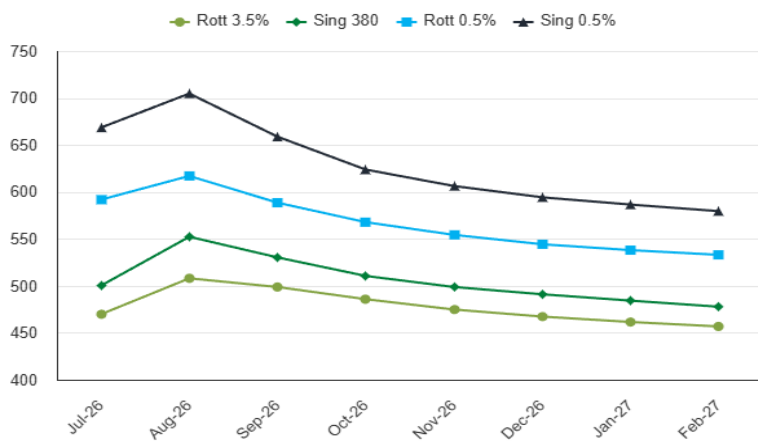
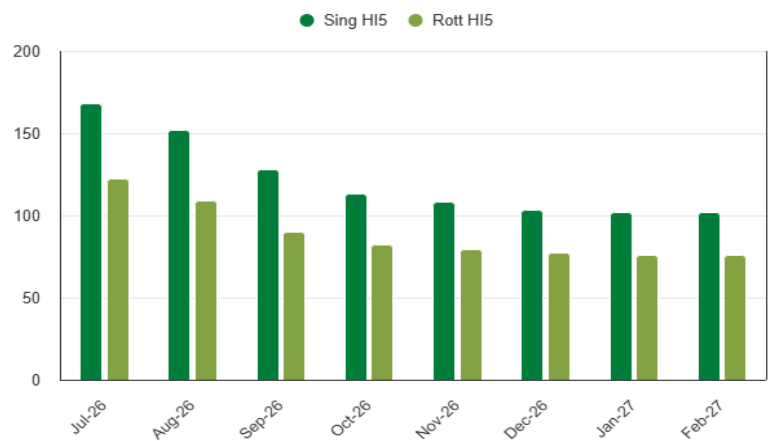
Oil and Energy Market News

Crude prices have extended their rally on Tuesday, with Brent climbing back above \$91/bbl as escalating Middle East tensions, tanker U-turns in the Red Sea following Houthi threats, and disruption at the CPC export terminal continue to support prices.

- AIS tracking data shows at least six tankers of various types have turned back in the Red Sea since the Houthis issued their warning on Monday, adding to evidence that the group's threats are increasingly disrupting traffic through the Bab el-Mandeb Strait.
- In a message sent to shipowners, the Houthis clarified that their blockade applies not only to Saudi-flagged vessels but to all ships travelling to or from Saudi ports. According to Rystad Energy, the threat places around 2.5 million b/d of oil flows at risk.
- The CPC terminal at Novorossiysk has reportedly stopped accepting pipeline deliveries because tanker operators are reluctant to send vessels to the facility, according to Bloomberg, citing sources familiar with the matter.
- U.S. Secretary of State Marco Rubio said Washington remains open to negotiations with Iran and would welcome the opportunity when that "door opens," while stressing that "their behaviour has to change in order for ours to change."
- Reuters reported that Iran has received a proposal from regional mediators for a 10-day ceasefire aimed at reviving the previously agreed memorandum of understanding (MoU).

Brent 91.44**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	469.75	500.25	591.75	668.50
Aug-26	508.00	552.25	617.00	704.75
Sep-26	498.75	530.25	588.50	658.75
Oct-26	485.75	510.50	567.75	623.75
Nov-26	474.75	498.75	554.25	606.25
Dec-26	467.25	491.00	544.25	594.25
Jan-27	461.50	484.25	538.00	586.50
Feb-27	456.75	477.75	533.00	579.50
Q4-26	476.00	500.00	555.25	608.00
Q1-27	457.00	478.00	533.00	579.75
Q2-27	448.25	462.75	520.25	563.00
Q3-27	439.25	448.00	510.00	549.25
Cal27	443.25	455.50	515.75	557.25

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

This afternoon, VLSFO crack prices continue to strengthen. The Aug Sing 0.5% crack is currently up \$2.40/bbl from settlement. Spreads continue to show noticeable gains, with front month spreads ticking up throughout the day. The Aug/Sep Sing 0.5% is currently up \$6/mt from settlement. The HSFO E/W continues to rally with the Aug currently up \$15.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-38.25	-52.00	-25.15	-36.25
Aug 26 / Sep 26	9.25	22.00	28.50	46.00
Sep 26 / Oct 26	13.00	19.75	20.75	35.00
Oct 26 / Nov 26	11.00	11.75	13.50	17.50
Nov 26 / Dec 26	7.50	7.75	10.00	12.00
Dec 26 / Jan 27	5.75	6.75	6.25	7.75
Q4-26 / Q1-27	19.00	22.00	22.25	28.25
Q1-27 / Q2-27	8.75	15.25	12.75	16.75
Q2-27 / Q3-27	9.00	14.75	10.25	13.75
Cal 27 / Cal 28	20.25	23.25	25.00	28.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	122.00	168.00
Aug-26	109.00	152.00
Sep-26	90.00	128.00
Oct-26	82.00	113.00
Nov-26	79.00	108.00
Dec-26	77.00	103.00
Jan-27	76.00	102.00
Feb-27	76.00	102.00
Q4-26	79.00	108.00
Q1-27	76.00	102.00
Q2-27	72.00	100.00
Q3-27	71.00	101.00
Cal27	72.00	102.00

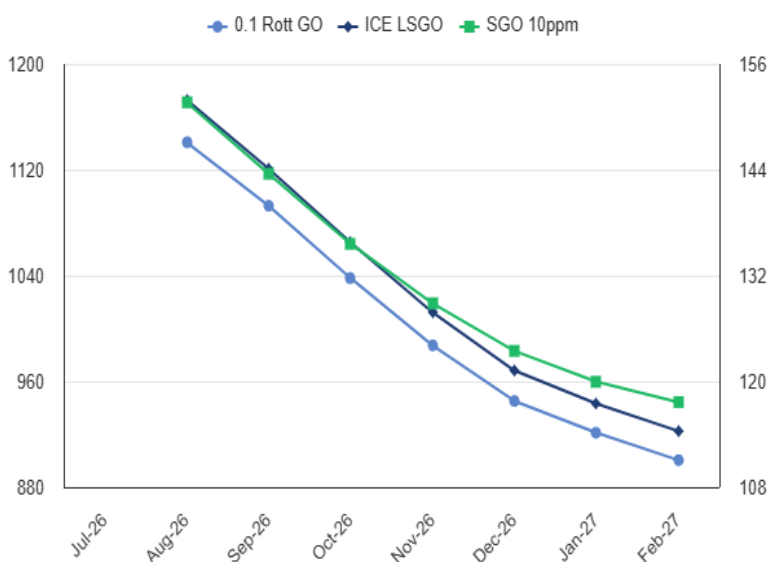
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1140.79	151.65	1172.79
Sep-26	1092.82	143.55	1120.82
Oct-26	1038.10	135.60	1065.10
Nov-26	987.18	128.85	1012.18
Dec-26	945.14	123.45	968.14
Jan-27	921.17	119.95	943.17
Feb-27	900.42	117.65	922.42
Q4-26	990.25	129.25	1015.25
Q1-27	899.50	117.75	921.50
Q2-27	841.00	112.50	863.00
Q3-27	809.75	111.00	830.75
Cal27	833.75	112.85	855.25

EW Spread

	EW 380	EW 0.5%
Jul-26	30.50	76.75
Aug-26	44.25	87.85
Sep-26	31.50	70.35
Oct-26	24.75	56.10
Nov-26	24.00	52.10
Dec-26	23.75	50.10
Jan-27	22.75	48.60
Feb-27	21.00	46.60
Q4-26	24.00	52.75
Q1-27	21.00	46.75
Q2-27	14.50	42.75
Q3-27	8.75	39.25
Cal27	12.25	41.50

Gasoil Forward Curves



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