

Oil and Energy Market News

Brent crude is trading modestly lower but remains within yesterday's range after rallying more than 20% over the past two weeks, as markets balance renewed diplomatic efforts against ongoing U.S.-Iran hostilities and Houthi threats to impose a naval blockade on Saudi Arabia.

•U.S. Secretary of State Marco Rubio said Washington remains willing to negotiate with Iran and would welcome the opportunity when that "door opens," adding that "their behaviour has to change in order for ours to change." An Iranian Foreign Ministry spokesperson responded that "diplomacy is a tool through which we pursue our national interests, just like war."

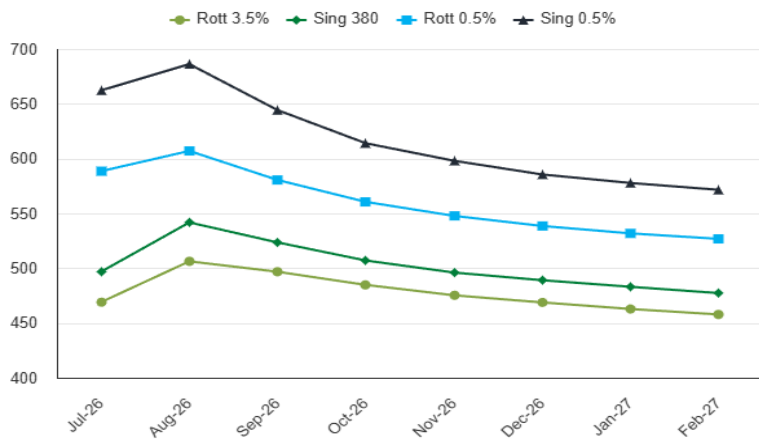
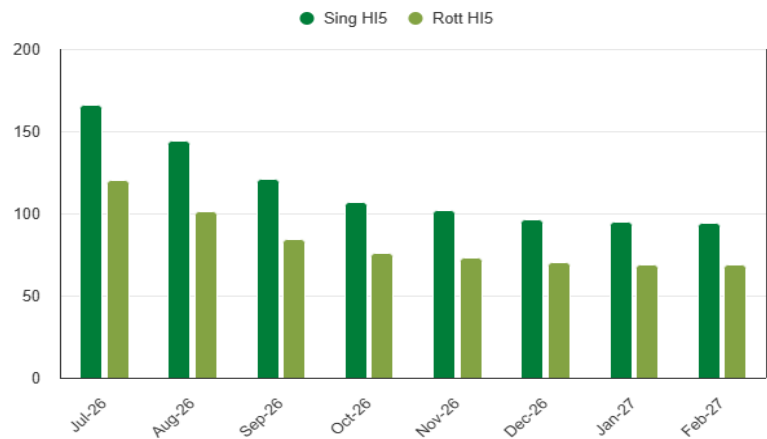
•Reuters reported that Iran has received a proposal from regional mediators for a 10-day ceasefire, aimed at reviving the previously agreed memorandum of understanding (MoU).

•Two oil tankers caught fire following explosions while attempting to transit the southern shipping lane of the Strait of Hormuz. Iran's Islamic Revolutionary Guard Corps (IRGC) said the Strait would remain effectively closed while U.S. military operations continued.

•According to Signal Group, cited by Bloomberg, there were 728 laden and ballasting tankers in the vicinity of the Strait of Hormuz on 15 July. The proportion of vessels with transparent ownership crossing the Strait has fallen from 67% to 45% since tensions escalated again on 6 July.

Brent 89.61**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	469.00	496.75	588.50	662.25
Aug-26	506.25	541.75	607.00	686.25
Sep-26	496.75	523.50	580.50	644.25
Oct-26	484.75	507.00	560.50	614.00
Nov-26	475.25	496.00	547.75	598.00
Dec-26	468.75	489.00	538.50	585.50
Jan-27	462.75	483.00	531.75	577.75
Feb-27	457.75	477.25	526.75	571.50
Q4-26	476.25	497.25	549.00	599.25
Q1-27	458.00	477.50	527.00	571.75
Q2-27	448.50	464.50	514.25	556.00
Q3-27	438.50	451.75	503.75	542.25
Cal27	443.00	458.25	509.75	550.00

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

This morning, VLSFO cracks start to reverse yesterday's losses, showing promising gains post window. The Aug Sing 0.5% contract is currently up \$0.50/bbl from settlement. Front month spreads strengthen across the board with the Aug/Sep Rott 0.5% currently up \$2.50/mt from settlement. The HSFO E/W diff strengthens as Rott 3.5% liquidity lags behind Sing 380 crack gains.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-37.15	-45.00	-18.60	-24.00
Aug 26 / Sep 26	9.50	18.25	26.50	42.00
Sep 26 / Oct 26	12.00	16.50	20.00	30.25
Oct 26 / Nov 26	9.50	11.00	12.75	16.00
Nov 26 / Dec 26	6.50	7.00	9.25	12.50
Dec 26 / Jan 27	6.00	6.00	6.75	7.75
Q4-26 / Q1-27	18.25	19.75	22.00	27.50
Q1-27 / Q2-27	9.50	13.00	12.75	15.75
Q2-27 / Q3-27	10.00	12.75	10.50	13.75
Cal 27 / Cal 28	20.25	23.25	25.00	28.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	120.00	166.00
Aug-26	101.00	144.00
Sep-26	84.00	121.00
Oct-26	76.00	107.00
Nov-26	73.00	102.00
Dec-26	70.00	96.00
Jan-27	69.00	95.00
Feb-27	69.00	94.00
Q4-26	73.00	102.00
Q1-27	69.00	94.00
Q2-27	66.00	92.00
Q3-27	65.00	90.00
Cal27	67.00	92.00

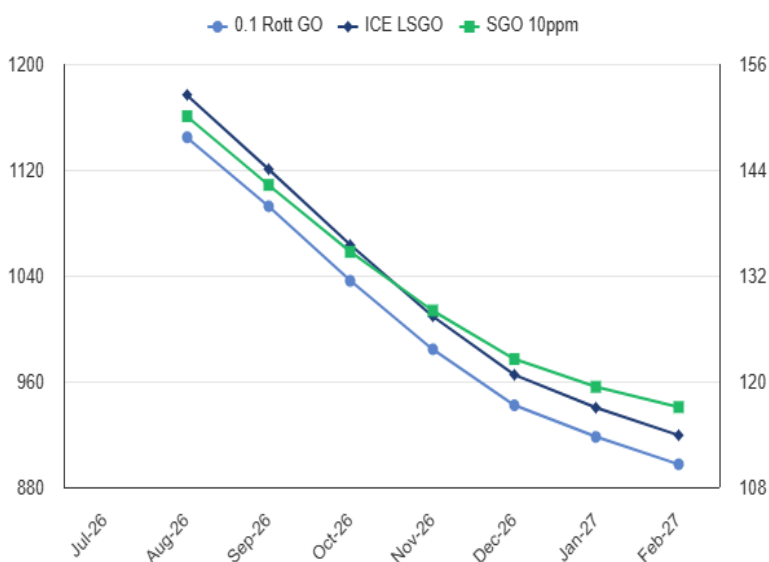
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1144.58	150.08	1176.58
Sep-26	1092.41	142.28	1120.41
Oct-26	1036.03	134.68	1063.03
Nov-26	984.29	128.03	1009.29
Dec-26	941.93	122.53	964.93
Jan-27	918.00	119.38	940.00
Feb-27	897.30	117.08	919.30
Q4-26	987.50	128.50	1012.50
Q1-27	896.25	117.00	918.25
Q2-27	837.75	112.00	859.75
Q3-27	805.75	110.25	826.75
Cal27	830.00	112.30	851.50

EW Spread

	EW 380	EW 0.5%
Jul-26	27.75	73.75
Aug-26	35.50	79.15
Sep-26	26.85	63.65
Oct-26	22.35	53.40
Nov-26	20.85	50.15
Dec-26	20.35	46.90
Jan-27	20.35	45.90
Feb-27	19.60	44.65
Q4-26	21.00	50.25
Q1-27	19.50	44.75
Q2-27	16.00	41.75
Q3-27	13.25	38.50
Cal27	15.25	40.25

Gasoil Forward Curves



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