

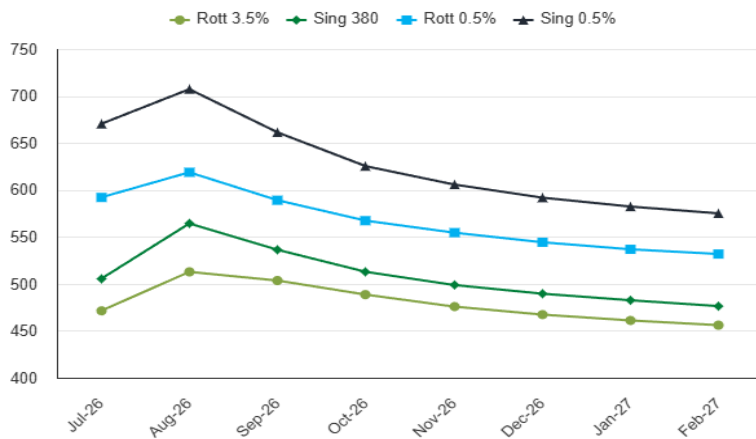
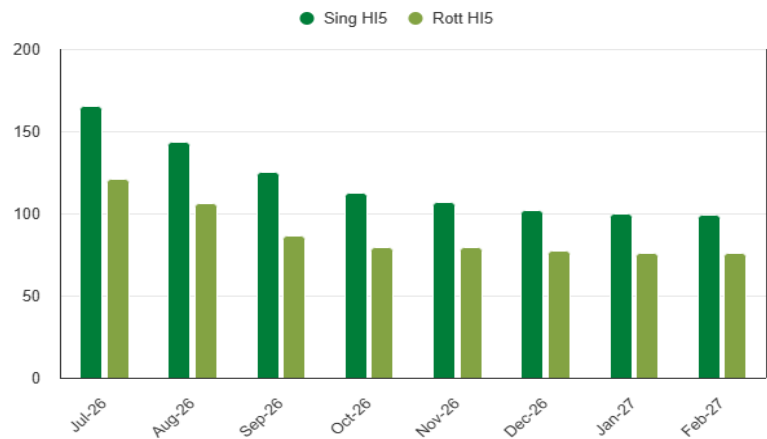
Oil and Energy Market News

Oil prices continue to move higher as geopolitical tensions keep supply risks elevated. Limited traffic through the Persian Gulf, growing threats to Red Sea shipping and disruption to CPC exports continue to underpin the market.

- President Trump warned that the U.S. would strike an Iranian bridge or power plant if Iran attacks another vessel in the Strait of Hormuz. Tehran responded by saying any such action would trigger retaliatory strikes against regional infrastructure, including energy facilities.
- U.S. Secretary of State Marco Rubio said Washington remains committed to diplomacy in the Middle East and is open to negotiations, but believes Iran is not engaging seriously.
- AIS data shows at least nine crude and product tankers have made U-turns in the Red Sea since the Houthis issued their warning on Monday, reinforcing evidence that the group's threats are disrupting shipping through the Bab el-Mandeb Strait.
- The European Union on Wednesday advised vessels linked to the U.S., Israel or Saudi Arabia to avoid transiting the Bab el-Mandeb due to the heightened risk of drone and missile attacks.
- President Trump also warned that the U.S. could strike Iran's Pickaxe Mountain facility "pretty soon." Iran's military responded by threatening to widen the conflict to include U.S. allies across the region if any of its nuclear sites are targeted.

Brent 93.78**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	471.25	505.25	592.00	670.25
Aug-26	512.75	564.25	618.75	707.25
Sep-26	503.50	536.25	589.00	661.25
Oct-26	488.50	512.75	567.25	625.25
Nov-26	475.75	498.75	554.50	605.75
Dec-26	467.25	489.50	544.25	591.75
Jan-27	461.00	482.50	536.75	582.25
Feb-27	456.00	476.25	531.75	575.00
Q4-26	477.00	500.25	555.25	607.50
Q1-27	456.50	476.50	531.75	575.25
Q2-27	446.25	461.75	518.00	558.25
Q3-27	436.50	448.50	505.25	543.50
Cal27	441.50	456.00	512.25	551.75

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

This afternoon, VLSFO crack prices reverse earlier gains, with both the Sing 0.5% and Rott 0.5% Aug contracts currently down \$1/bbl from settlement. Spreads soften slightly from earlier highs as the Aug/Sep Sing 380 ticks down to \$28/mt, still up \$2/mt on the day. The HSFO E/W continues to show impressive gains, with the Aug currently up \$8/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-41.45	-59.00	-26.75	-37.00
Aug 26 / Sep 26	9.25	28.00	29.75	46.00
Sep 26 / Oct 26	15.00	23.50	21.75	36.00
Oct 26 / Nov 26	12.75	14.00	12.75	19.50
Nov 26 / Dec 26	8.50	9.25	10.25	14.00
Dec 26 / Jan 27	6.25	7.00	7.50	9.50
Q4-26 / Q1-27	20.50	23.75	23.50	32.25
Q1-27 / Q2-27	10.25	14.75	13.75	17.00
Q2-27 / Q3-27	9.75	13.25	12.75	14.75
Cal 27 / Cal 28	17.75	22.50	28.00	34.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	121.00	165.00
Aug-26	106.00	143.00
Sep-26	86.00	125.00
Oct-26	79.00	112.00
Nov-26	79.00	107.00
Dec-26	77.00	102.00
Jan-27	76.00	100.00
Feb-27	76.00	99.00
Q4-26	78.00	107.00
Q1-27	75.00	99.00
Q2-27	72.00	96.00
Q3-27	69.00	95.00
Cal27	71.00	96.00

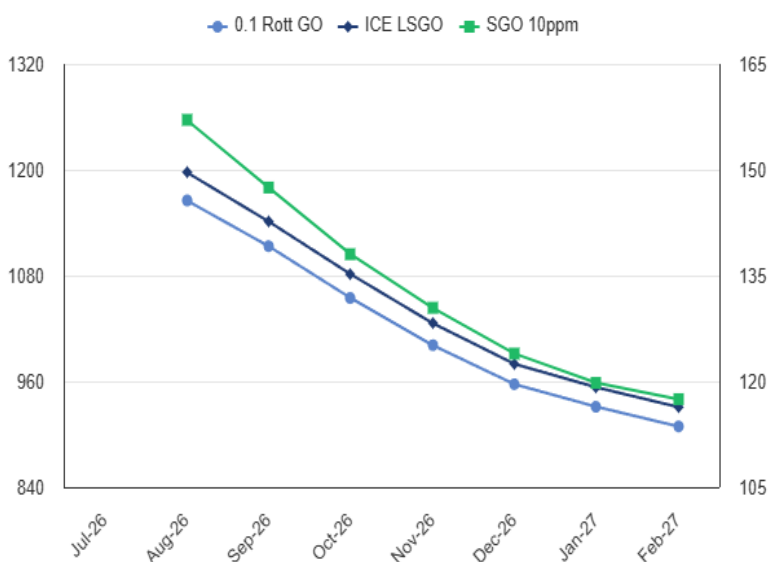
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1165.25	157.08	1197.25
Sep-26	1113.36	147.48	1141.36
Oct-26	1054.59	138.03	1081.59
Nov-26	1001.08	130.43	1026.08
Dec-26	956.75	123.93	979.75
Jan-27	931.17	119.78	953.17
Feb-27	908.88	117.48	930.88
Q4-26	1004.25	130.75	1029.25
Q1-27	907.75	117.50	929.75
Q2-27	846.50	112.50	868.50
Q3-27	814.00	110.75	835.00
Cal27	839.00	112.70	860.50

EW Spread

	EW 380	EW 0.5%
Jul-26	34.00	78.25
Aug-26	51.50	88.50
Sep-26	32.80	72.25
Oct-26	24.30	58.00
Nov-26	23.05	51.25
Dec-26	22.30	47.50
Jan-27	21.55	45.50
Feb-27	20.30	43.25
Q4-26	23.25	52.25
Q1-27	20.00	43.50
Q2-27	15.50	40.25
Q3-27	12.00	38.25
Cal27	14.50	39.50

Gasoil Forward Curves



Contact

Luke Longhurst 🇬🇧
 LukeL@freightinvestor.com
 m: (+971) 523901873

Daniel Brown 🇬🇧
 DanielB@freightinvestor.com
 m: (+44) 7526506959

Eunjung (Erica) Jeong 🇰🇷
 ericaj@freightinvestor.com
 m: (+65) 97554166

Sam Twyford 🇬🇧
 SamT@freightinvestor.com
 m: (+971) 521904574

Min (Jessica) Bao 🇨🇳
 minb@freightinvestor.com
 m: (+65) 97291527

Xiaojun (Jessie) Deng 🇨🇳
 jessied@freightinvestor.com
 m: (+86) 13524516743

Ricky Forman 🇬🇧
 RickyF@freightinvestor.com
 m: (+44) 7590245751

Ted Dias 🇧🇷
 ted@freightinvestor.com
 m: (+65) 97293236

Tao Zhou (Charlene) 🇨🇳
 charlenez@freightinvestor.com
 m: (+86) 15601946039

Archie Smith 🇬🇧
 ArchieS@freightinvestor.com
 m: (+44) 7355020663

Vanessa Tay 🇸🇬
 vanessat@freightinvestor.com
 m: (+65) 97291353

Zongchao (Dolores) Li 🇨🇳
 doloresl@freightinvestor.com
 m: (+86) 17317842275

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