

Oil and Energy Market News

Oil prices continue to trend higher as U.S.-Iran hostilities persist, with prospects for meaningful negotiations to end the conflict and restore the free flow of commercial shipping appearing increasingly distant. Supply risks remain elevated amid limited traffic through the Persian Gulf, threats to shipping in the Red Sea, and continued attacks on vessels in the Black Sea linked to the Russia-Ukraine conflict.

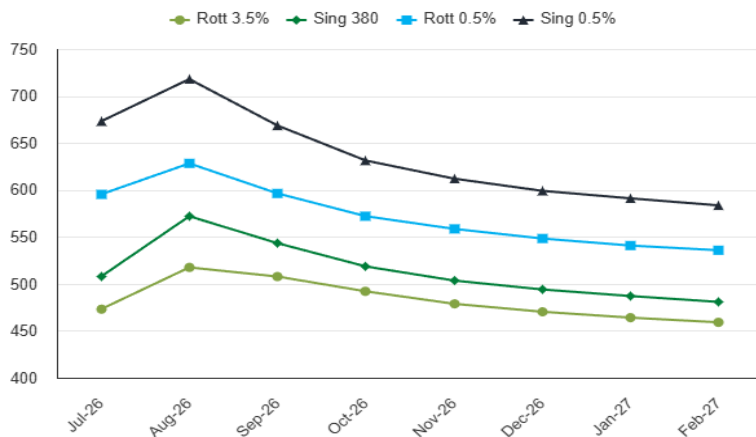
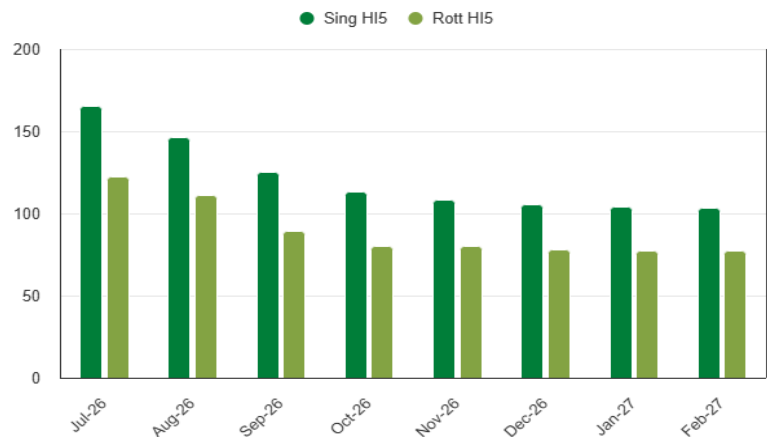
•U.S. Secretary of State Marco Rubio said Washington remains committed to diplomacy in the Middle East and is open to negotiations but argued that Iran is not engaging seriously. Meanwhile, Houthi threats against shipping in the Red Sea have prompted President Trump to play down the likelihood of near-term talks with Tehran.

•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.

•Traffic through the Strait of Hormuz remains extremely limited, with just three commodity-carrying vessels completing the transit on 21 July, down from four the previous day, according to Kpler.

Brent 95.06**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	473.00	507.75	595.25	673.00
Aug-26	517.50	572.00	628.25	718.00
Sep-26	507.75	543.25	596.25	668.50
Oct-26	492.00	518.50	572.00	631.25
Nov-26	478.75	503.50	558.50	612.00
Dec-26	470.25	494.00	548.25	599.00
Jan-27	464.00	487.00	540.75	591.00
Feb-27	459.00	480.75	535.75	583.50
Q4-26	480.25	505.25	559.50	614.00
Q1-27	459.50	481.00	535.75	583.75
Q2-27	449.25	466.25	522.00	565.00
Q3-27	439.50	453.00	509.25	549.50
Cal27	444.50	460.50	516.25	558.50

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

This morning proved a volatile start for crack prices. The Aug Sing 0.5% crack traded to highs of \$23.55/bbl, now sitting \$0.25/bbl higher from settlement. HSFO cracks showed similar changes with the Aug Sing 380 crack currently up \$1.35/mt from settlement. Spreads continue to strengthen across the board, with the Aug/Sep Sing 380 currently up \$6.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-44.45	-64.25	-33.00	-45.00
Aug 26 / Sep 26	9.75	28.75	32.00	49.50
Sep 26 / Oct 26	15.75	24.75	24.25	37.25
Oct 26 / Nov 26	13.25	15.00	13.50	19.25
Nov 26 / Dec 26	8.50	9.50	10.25	13.00
Dec 26 / Jan 27	6.25	7.00	7.50	8.00
Q4-26 / Q1-27	20.75	24.25	23.75	30.25
Q1-27 / Q2-27	10.25	14.75	13.75	18.75
Q2-27 / Q3-27	9.75	13.25	12.75	15.50
Cal 27 / Cal 28	17.75	22.50	28.00	34.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	122.00	165.00
Aug-26	111.00	146.00
Sep-26	89.00	125.00
Oct-26	80.00	113.00
Nov-26	80.00	108.00
Dec-26	78.00	105.00
Jan-27	77.00	104.00
Feb-27	77.00	103.00
Q4-26	79.00	109.00
Q1-27	76.00	103.00
Q2-27	73.00	99.00
Q3-27	70.00	96.00
Cal27	72.00	98.00

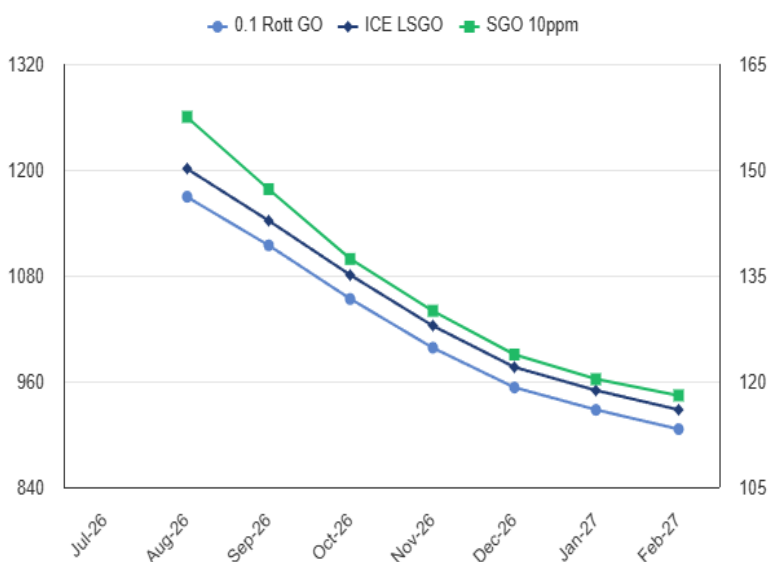
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1169.42	157.51	1201.42
Sep-26	1114.34	147.26	1142.34
Oct-26	1053.43	137.36	1080.43
Nov-26	998.20	130.01	1023.20
Dec-26	953.08	123.81	976.08
Jan-27	927.67	120.31	949.67
Feb-27	905.80	118.01	927.80
Q4-26	1001.50	130.50	1026.50
Q1-27	904.75	118.00	926.75
Q2-27	844.00	113.00	866.00
Q3-27	812.25	111.25	833.25
Cal27	837.00	113.20	858.50

EW Spread

	EW 380	EW 0.5%
Jul-26	34.75	77.75
Aug-26	54.50	89.75
Sep-26	35.55	72.25
Oct-26	26.55	59.25
Nov-26	24.80	53.50
Dec-26	23.80	50.75
Jan-27	23.05	50.25
Feb-27	21.80	47.75
Q4-26	25.00	54.50
Q1-27	21.50	48.00
Q2-27	17.00	43.00
Q3-27	13.50	40.25
Cal27	16.00	42.25

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com