FIS

MORNING FUEL OIL REPORT

July 22, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

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.

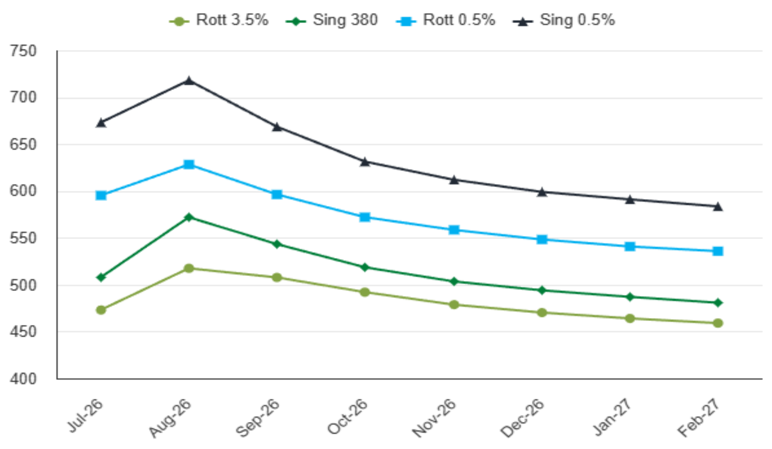
•Traffic through the Strait of Hormuz remains extremely limited, with just three commodity-carrying vessels completing the transit on 21 July, down from four the previous day, according to Kpler.

Brent	95.06

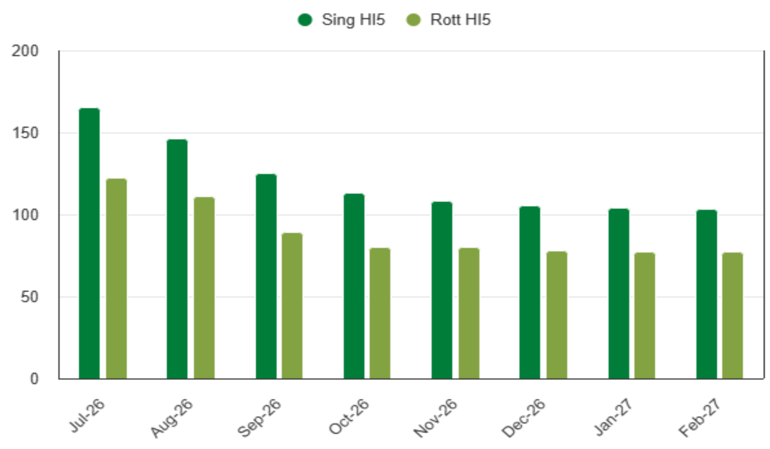
Fuel Oil Futures

	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

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

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

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

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

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

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

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

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

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

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

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