

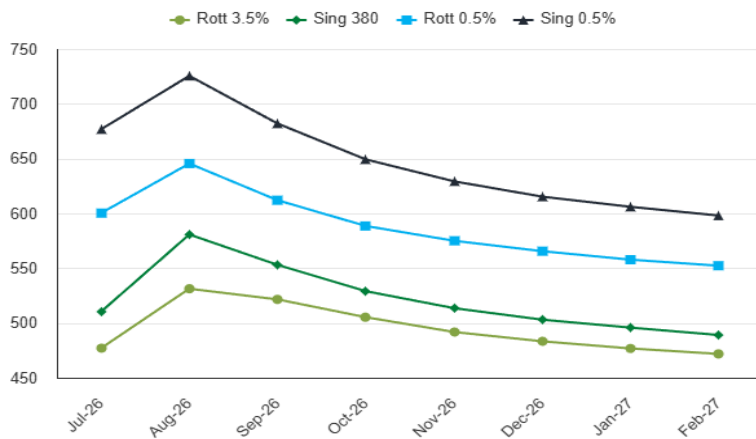
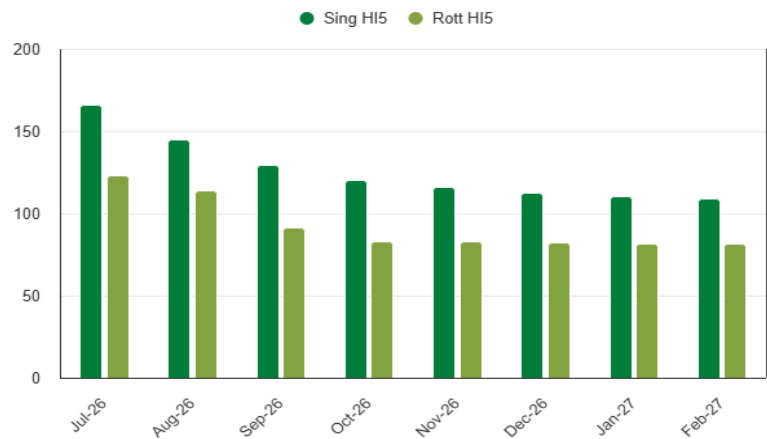
Oil and Energy Market News

Crude prices continue to rally as the effective closure of the Strait of Hormuz, declining Kazakh supply and mounting disruption to Red Sea shipping tighten the global supply outlook. President Trump also warned that both the Houthis and Iran would be held responsible for any further attacks on commercial vessels in the Red Sea.

- Iran-backed Houthi forces targeted two Saudi oil tankers in the Red Sea, with one vessel reportedly struck off the Saudi coast near Yemen. The Houthis claimed the attacks forced around 10 ships to turn back.
- Following the recent attacks on tankers carrying Saudi crude and a series of vessel U-turns in the Red Sea, President Trump said he was "disappointed with the Houthis" and warned that Iran would be held accountable for the group's actions.
- The Houthis have threatened to impose a blockade on Saudi Arabia, while Riyadh has vowed to respond "firmly," raising the risk of further escalation should additional Saudi-linked vessels come under attack.
- According to Kpler tracking data, nearly 7 million b/d of crude was transiting the Bab el-Mandeb Strait before the latest disruptions.
- Two China-managed VLCCs bound for Chinese ports continued south out of the Red Sea on Thursday, highlighting the growing impact of the security situation on commercial shipping routes.

Brent 100.02**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	477.00	510.25	600.25	676.75
Aug-26	531.25	580.75	645.50	725.50
Sep-26	521.50	553.00	612.00	682.00
Oct-26	505.25	529.00	588.50	649.25
Nov-26	491.75	513.50	575.00	629.25
Dec-26	483.25	503.00	565.50	615.25
Jan-27	476.75	495.75	557.75	606.00
Feb-27	471.75	489.00	552.25	598.00
Q4-26	493.25	515.25	576.25	631.25
Q1-27	472.00	489.00	552.25	598.50
Q2-27	461.25	474.00	537.75	580.00
Q3-27	451.25	461.50	525.25	564.25
Cal27	456.25	468.75	532.25	573.25

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

This evening, cracks continued to soften across the board. The Aug Sing 0.5% crack is currently down \$0.85/bbl from settlement, whilst the Aug Sing 380 crack is currently down \$1.30/mt from settlement. Spreads tick down throughout the day, with the Sep/Oct Sing 0.5% currently down \$1.75/mt from settlement. The Aug 0.5% E/W shows noticeable losses as the Rott 0.5% crack stabilised into the afternoon, with the Aug currently down \$5/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-54.20	-70.50	-45.25	-48.75
Aug 26 / Sep 26	9.75	27.75	33.50	43.50
Sep 26 / Oct 26	16.25	24.00	23.50	32.75
Oct 26 / Nov 26	13.50	15.50	13.50	20.00
Nov 26 / Dec 26	8.50	10.50	9.50	14.00
Dec 26 / Jan 27	6.50	7.25	7.75	9.25
Q4-26 / Q1-27	21.25	26.25	24.00	32.75
Q1-27 / Q2-27	10.75	15.00	14.50	18.50
Q2-27 / Q3-27	10.00	12.50	12.50	15.75
Cal 27 / Cal 28	19.00	23.00	29.00	34.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	123.00	166.00
Aug-26	114.00	145.00
Sep-26	91.00	129.00
Oct-26	83.00	120.00
Nov-26	83.00	116.00
Dec-26	82.00	112.00
Jan-27	81.00	110.00
Feb-27	81.00	109.00
Q4-26	83.00	116.00
Q1-27	80.00	110.00
Q2-27	76.00	106.00
Q3-27	74.00	103.00
Cal27	76.00	104.00

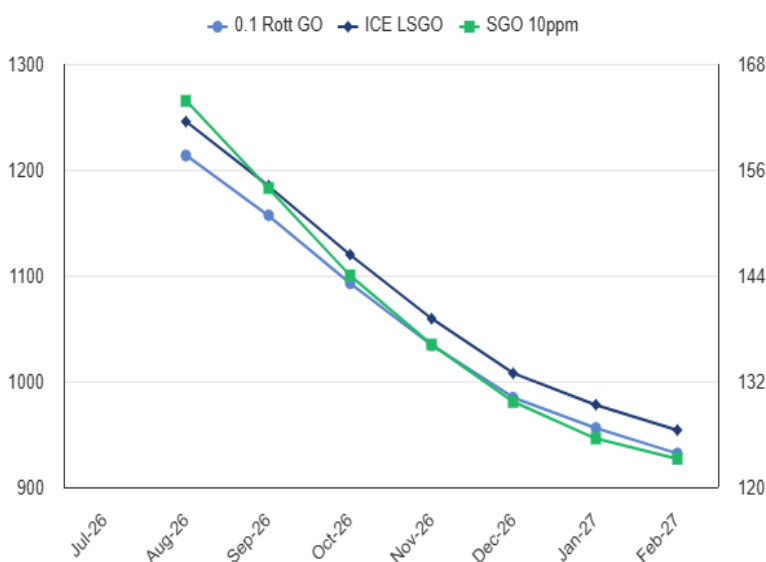
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1213.46	163.82	1245.46
Sep-26	1156.95	153.92	1184.95
Oct-26	1092.75	144.02	1119.75
Nov-26	1034.21	136.17	1059.21
Dec-26	984.57	129.67	1007.57
Jan-27	955.88	125.52	977.88
Feb-27	931.85	123.22	953.85
Q4-26	1037.25	136.50	1062.25
Q1-27	930.75	123.25	952.75
Q2-27	864.75	118.25	886.75
Q3-27	829.75	116.50	850.75
Cal27	857.00	118.45	878.50

EW Spread

	EW 380	EW 0.5%
Jul-26	33.25	76.50
Aug-26	49.50	80.00
Sep-26	31.55	70.00
Oct-26	23.80	60.75
Nov-26	21.80	54.25
Dec-26	19.80	49.75
Jan-27	19.05	48.25
Feb-27	17.30	45.75
Q4-26	22.00	55.00
Q1-27	17.00	46.25
Q2-27	12.75	42.25
Q3-27	10.25	39.00
Cal27	12.50	41.00

Gasoil Forward Curves



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