

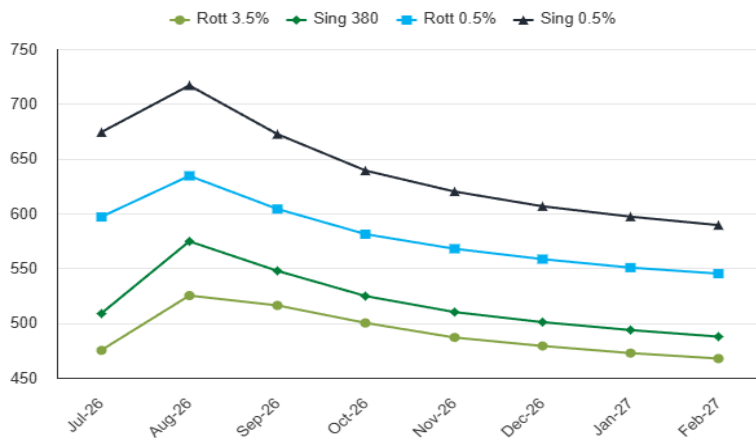
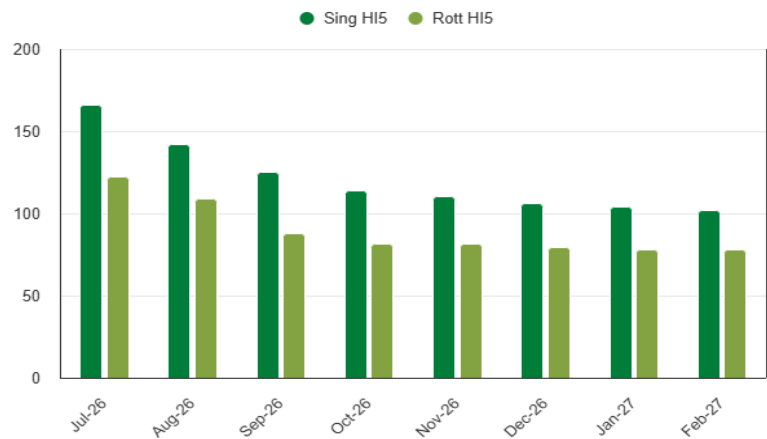
Oil and Energy Market News

Oil prices continue to trend higher as concerns over disruptions to Red Sea shipping intensify, while the U.S. and Iran continue to exchange military strikes.

- 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 they had forced around 10 ships to turn back.
- The group reiterated its threat to impose a blockade on Saudi Arabia, while Riyadh said it would respond "firmly," raising the likelihood of further escalation in the coming days, particularly if additional Saudi-linked vessels are attacked.
- Two China-managed VLCCs bound for Chinese ports have altered course and are heading south out of the Red Sea as operators reassess the security situation, Reuters reported.
- Iran's Revolutionary Guards said an oil tanker caught fire following an explosion when attempting to navigate what they described as a mined route south of the Strait of Hormuz.
- U.S. Central Command said it carried out strikes on Iranian military targets, including maritime assets and coastal surveillance facilities.

Brent 98.18**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	475.00	508.50	596.75	674.00
Aug-26	525.00	574.50	634.25	716.75
Sep-26	516.00	547.50	604.00	672.25
Oct-26	500.00	524.50	581.00	639.00
Nov-26	486.75	510.00	567.75	620.00
Dec-26	479.00	500.75	558.25	606.50
Jan-27	472.50	493.50	550.50	597.00
Feb-27	467.50	487.50	545.00	589.25
Q4-26	488.50	511.75	569.00	621.75
Q1-27	468.00	487.50	545.00	589.75
Q2-27	457.00	473.50	530.50	571.50
Q3-27	447.00	461.00	518.00	555.75
Cal27	452.25	468.00	525.00	564.75

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

This morning, crack prices continue to soften across the board. The Aug Sing 0.5% crack is currently down \$0.70/bbl from settlement. HSFO show similar losses, with the Aug Sing 380 crack down \$1.30/mt from settlement. Spreads look mostly softer across the board so far with main losses on front month VLSFO spreads. The Aug/Sep Sing 0.5% is currently down \$1.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-50.00	-66.00	-37.50	-42.75
Aug 26 / Sep 26	9.00	27.00	30.25	44.50
Sep 26 / Oct 26	16.00	23.00	23.00	33.25
Oct 26 / Nov 26	13.25	14.50	13.25	19.00
Nov 26 / Dec 26	7.75	9.25	9.50	13.50
Dec 26 / Jan 27	6.50	7.25	7.75	9.50
Q4-26 / Q1-27	20.50	24.25	24.00	32.00
Q1-27 / Q2-27	11.00	14.00	14.50	18.25
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	122.00	166.00
Aug-26	109.00	142.00
Sep-26	88.00	125.00
Oct-26	81.00	114.00
Nov-26	81.00	110.00
Dec-26	79.00	106.00
Jan-27	78.00	104.00
Feb-27	78.00	102.00
Q4-26	80.00	110.00
Q1-27	77.00	102.00
Q2-27	74.00	98.00
Q3-27	71.00	95.00
Cal27	73.00	97.00

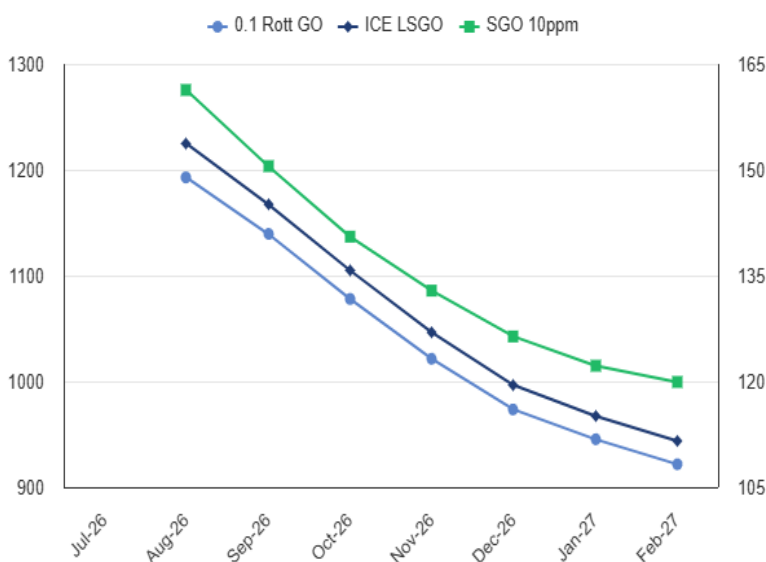
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1192.79	161.31	1224.79
Sep-26	1139.41	150.51	1167.41
Oct-26	1077.91	140.51	1104.91
Nov-26	1021.37	132.86	1046.37
Dec-26	973.40	126.36	996.40
Jan-27	945.29	122.21	967.29
Feb-27	921.65	119.91	943.65
Q4-26	1024.25	133.25	1049.25
Q1-27	920.75	120.00	942.75
Q2-27	856.75	115.00	878.75
Q3-27	823.75	113.25	844.75
Cal27	849.75	115.10	871.25

EW Spread

	EW 380	EW 0.5%
Jul-26	33.50	77.25
Aug-26	49.50	82.50
Sep-26	31.50	68.25
Oct-26	24.50	58.00
Nov-26	23.25	52.25
Dec-26	21.75	48.25
Jan-27	21.00	46.50
Feb-27	20.00	44.25
Q4-26	23.25	52.75
Q1-27	19.50	44.75
Q2-27	16.50	41.00
Q3-27	14.00	37.75
Cal27	15.75	39.75

Gasoil Forward Curves



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