

Oil and Energy Market News

Brent has pulled back as signs that U.S.-Iran diplomacy remains possible, together with a modest recovery in traffic through the Bab el-Mandeb Strait, eased immediate concerns over disruptions to regional shipping. Even so, crude remains sharply higher on the week.

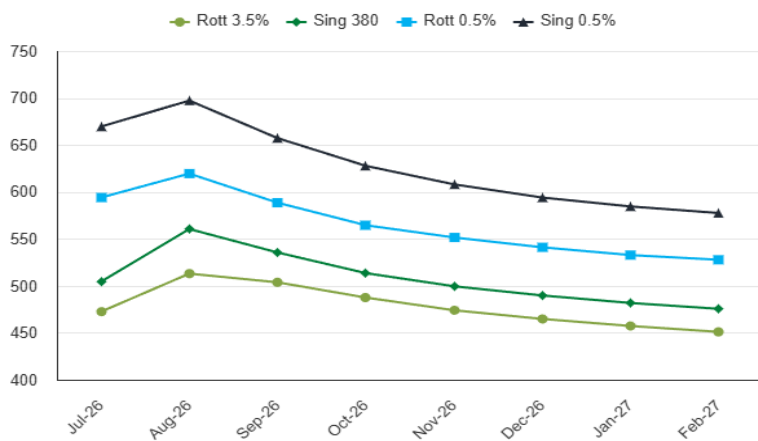
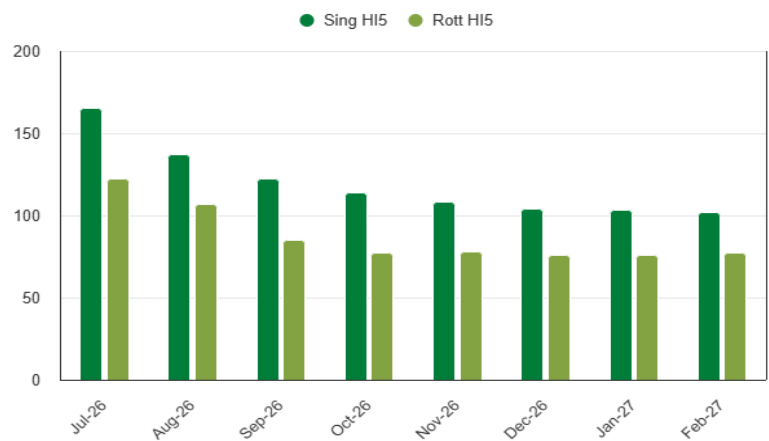
•Overnight reports from the New York Times indicated that President Trump had conveyed a ceasefire proposal to Iran via Iraq, although Tehran reportedly rejected the offer. Separately, Al Jazeera reported that Iran has not ruled out diplomacy, suggesting negotiations remain a possibility.

•Commodity vessel transits through the Bab el-Mandeb Strait rose to 32 on 23 July, up from 26 the previous day, with two crossings recorded so far on 24 July, according to Kpler. Of the 18 vessels exiting into the Gulf of Aden on Thursday, nine were carrying crude, including two fully laden Chinese VLCCs.

•Bloomberg reported that a Greek tanker carrying Saudi crude exited the Red Sea with its transponder switched off, while another Chinese tanker and Russian cargoes were also heading towards the Bab el-Mandeb Strait.

Brent 95.29**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	472.50	504.50	594.00	669.50
Aug-26	513.00	560.50	619.50	697.25
Sep-26	503.75	535.50	588.50	657.25
Oct-26	487.50	513.50	564.50	627.75
Nov-26	474.00	499.50	551.50	608.00
Dec-26	464.75	489.75	541.00	594.00
Jan-27	457.25	481.75	532.75	584.50
Feb-27	451.00	475.50	527.75	577.50
Q4-26	475.25	501.00	552.50	610.00
Q1-27	451.25	475.75	528.00	577.75
Q2-27	438.50	460.50	515.00	560.50
Q3-27	427.25	446.50	503.25	546.75
Cal27	433.25	454.50	509.75	554.75

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

This afternoon, VLSFO cracks stay weaker. The Aug Sing 0.5% crack is currently down \$1.05/bbl from settlement. Spread prices soften down the curve with the Aug/Sep Sing 0.5% trading \$5/mt lower on the day. The Aug Rott 0.5% crack shows immense volatility, trading in a range of \$1.55/bbl on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-40.40	-56.00	-25.55	-27.75
Aug 26 / Sep 26	9.25	25.00	31.00	40.00
Sep 26 / Oct 26	16.25	22.00	24.00	29.50
Oct 26 / Nov 26	13.50	14.00	13.00	19.75
Nov 26 / Dec 26	9.25	9.75	10.50	14.00
Dec 26 / Jan 27	7.50	8.00	8.25	9.50
Q4-26 / Q1-27	24.00	25.25	24.50	32.25
Q1-27 / Q2-27	12.75	15.25	13.00	17.25
Q2-27 / Q3-27	11.25	14.00	11.75	13.75
Cal 27 / Cal 28	24.00	28.50	30.00	37.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	122.00	165.00
Aug-26	107.00	137.00
Sep-26	85.00	122.00
Oct-26	77.00	114.00
Nov-26	78.00	108.00
Dec-26	76.00	104.00
Jan-27	76.00	103.00
Feb-27	77.00	102.00
Q4-26	77.00	109.00
Q1-27	77.00	102.00
Q2-27	76.00	100.00
Q3-27	76.00	100.00
Cal27	76.00	100.00

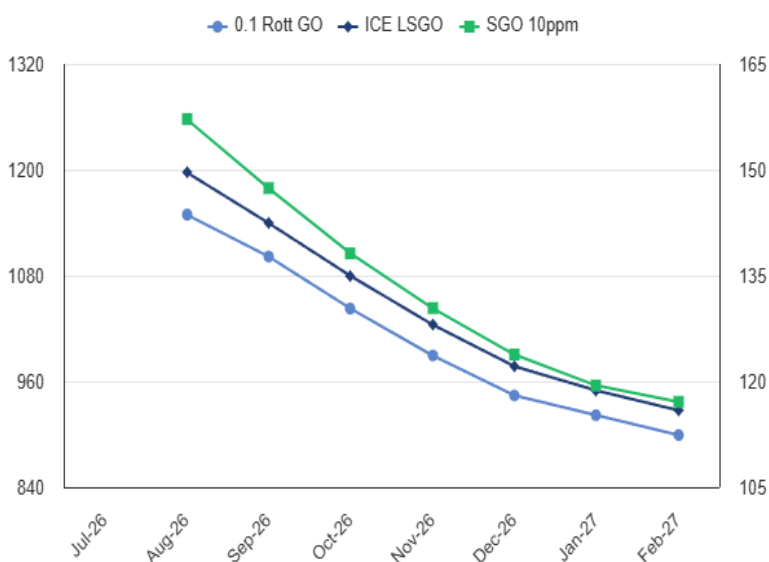
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1149.12	157.20	1197.12
Sep-26	1101.57	147.40	1139.57
Oct-26	1042.54	138.15	1079.54
Nov-26	989.35	130.40	1024.35
Dec-26	944.03	123.80	977.03
Jan-27	921.58	119.40	949.58
Feb-27	899.12	117.10	927.12
Q4-26	992.00	130.75	1027.00
Q1-27	898.25	117.25	926.25
Q2-27	839.25	112.00	865.25
Q3-27	809.50	110.50	832.00
Cal27	833.00	112.30	857.50

EW Spread

	EW 380	EW 0.5%
Jul-26	32.00	75.50
Aug-26	47.50	77.70
Sep-26	31.85	68.70
Oct-26	26.10	63.20
Nov-26	25.60	56.45
Dec-26	25.10	52.95
Jan-27	24.60	51.70
Feb-27	24.60	49.70
Q4-26	25.75	57.50
Q1-27	24.50	49.75
Q2-27	22.00	45.50
Q3-27	19.25	43.50
Cal27	21.25	45.00

Gasoil Forward Curves



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