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FIS

MORNING FUEL OIL REPORT

July 24, 2026

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Oil and Energy Market News

Brent is holding onto yesterday's gains and remains on track for a rise of more than 13% this week as markets continue to price in an elevated geopolitical risk premium. President Trump warned of "major military punishment" and said he is actively considering a "massive attack" on Iran if further disruptions to Red Sea shipping occur.

•Attention has shifted to Chinese tankers berthed at Saudi Arabia's Yanbu terminal on the Red Sea. Markets are watching closely to see whether these vessels will be allowed safe passage through the Bab el-Mandeb Strait following the Houthi blockade declaration. Two Chinese tankers that loaded before the blockade successfully cleared the chokepoint yesterday.

•Major Asian refiners have begun discussions on permanently rerouting future Saudi crude shipments away from the Red Sea. The higher transportation costs associated with alternative routes are expected to provide additional support for global crude prices.

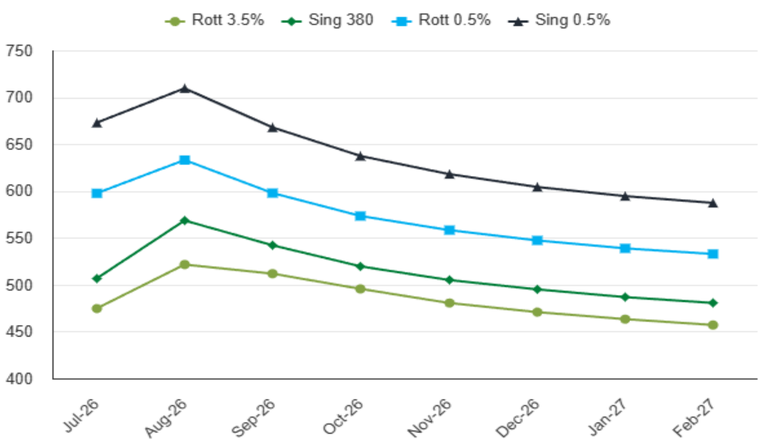
•Tanker traffic through the Strait of Hormuz has fallen to its lowest level since 7 May, with just one tanker completing the crossing on 23 July, according to Kpler data.

Brent	97.72

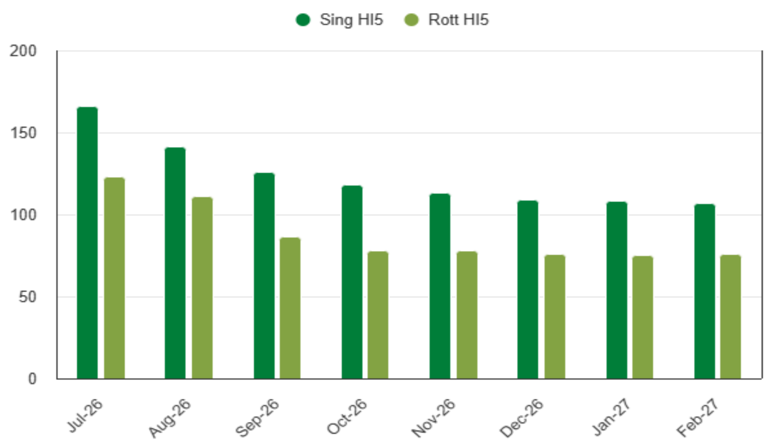
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	474.50	506.50	597.50	672.75
Aug-26	521.50	568.50	633.00	709.50
Sep-26	511.75	542.00	597.75	667.75
Oct-26	495.50	519.50	573.25	637.25
Nov-26	480.50	505.00	558.25	618.00
Dec-26	470.75	495.00	547.25	604.25
Jan-27	463.25	486.75	538.75	594.50
Feb-27	457.00	480.50	532.75	587.25
Q4-26	482.25	506.50	559.50	619.75
Q1-27	457.50	480.75	532.75	587.25
Q2-27	444.50	465.50	516.50	569.00
Q3-27	433.50	451.50	503.50	554.00
Cal27	439.50	459.50	511.00	563.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning Sing 0.5% cracks show noticeable losses with the Aug currently down $0.65/mt from settlement. A steady Rott 0.5% crack softens E/W pricing, with the Aug currently down $5/mt from settlement. Spreads continue to weaken with main losses on front month contracts. The Aug/Sep Sing 0.5% is currently down $3.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-47.05	-62.00	-35.45	-36.75
Aug 26 / Sep 26	9.75	26.50	35.25	41.75
Sep 26 / Oct 26	16.25	22.50	24.50	30.50
Oct 26 / Nov 26	15.00	14.50	15.00	19.25
Nov 26 / Dec 26	9.75	10.00	11.00	13.75
Dec 26 / Jan 27	7.50	8.25	8.50	9.75
Q4-26 / Q1-27	24.75	25.75	26.75	32.50
Q1-27 / Q2-27	13.00	15.25	16.25	18.25
Q2-27 / Q3-27	11.00	14.00	13.00	15.00
Cal 27 / Cal 28	24.00	28.50	30.00	37.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	123.00	166.00
Aug-26	111.00	141.00
Sep-26	86.00	126.00
Oct-26	78.00	118.00
Nov-26	78.00	113.00
Dec-26	76.00	109.00
Jan-27	75.00	108.00
Feb-27	76.00	107.00
Q4-26	77.00	113.00
Q1-27	75.00	106.00
Q2-27	72.00	104.00
Q3-27	70.00	102.00
Cal27	72.00	104.00

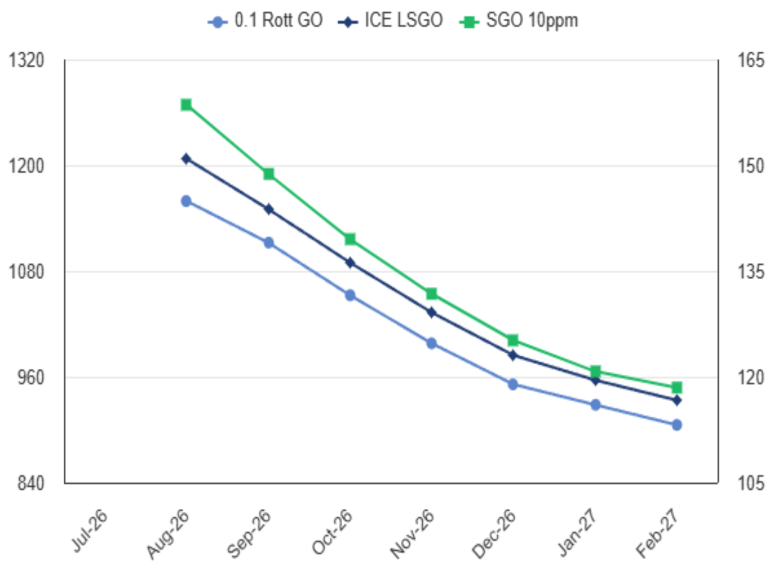
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1159.38	158.57	1207.38
Sep-26	1112.27	148.77	1150.27
Oct-26	1052.57	139.52	1089.57
Nov-26	998.01	131.77	1033.01
Dec-26	951.51	125.17	984.51
Jan-27	928.33	120.77	956.33
Feb-27	905.48	118.47	933.48
Q4-26	1000.75	132.25	1035.75
Q1-27	904.50	118.50	932.50
Q2-27	844.75	113.50	870.75
Q3-27	814.75	111.75	837.25
Cal27	839.00	113.70	863.25

EW Spread

	EW 380	EW 0.5%
Jul-26	32.00	75.25
Aug-26	47.00	76.55
Sep-26	30.20	70.05
Oct-26	23.95	64.05
Nov-26	24.45	59.80
Dec-26	24.20	57.05
Jan-27	23.45	55.80
Feb-27	23.45	54.55
Q4-26	24.25	60.25
Q1-27	23.25	54.50
Q2-27	21.00	52.50
Q3-27	18.00	50.50
Cal27	20.00	52.00

Gasoil Forward Curves



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