

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.

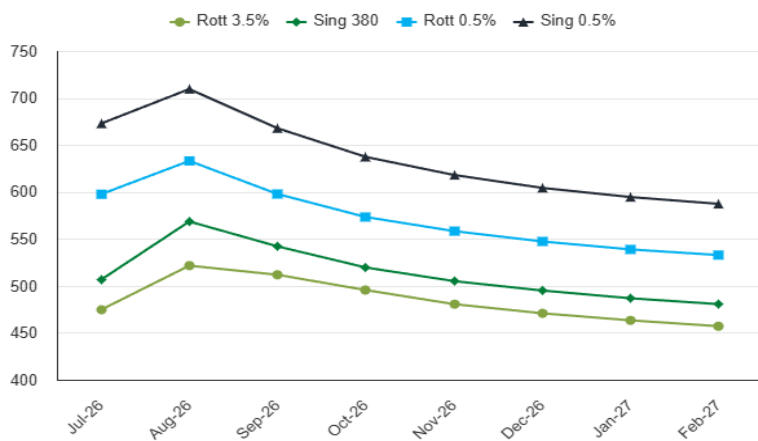
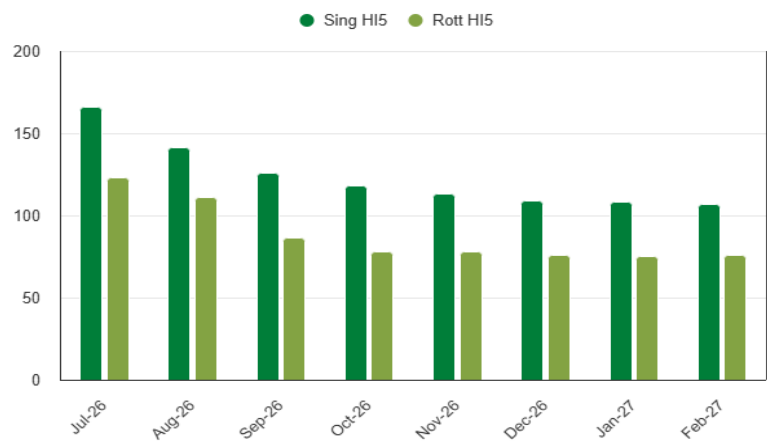
•Attention has shifted to Chinese tankers berthed at Saudi Arabia's Yanbu terminal on the Red Sea. Markets are watching closely to see whether these vessels will be allowed safe passage through the Bab el-Mandeb Strait following the Houthi blockade declaration. Two Chinese tankers that loaded before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

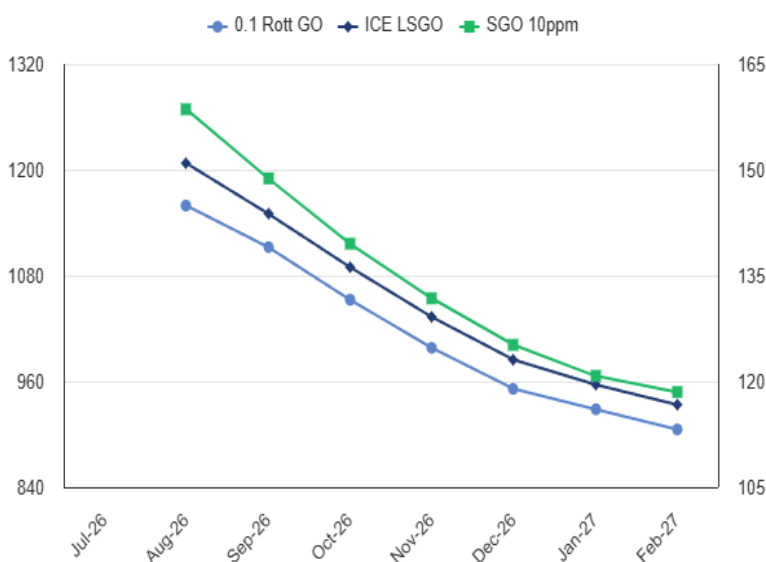
Gasoil Futures

	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



Contact

Luke Longhurst 🇬🇧

LukeL@freightinvestor.com
m: (+971) 523901873

Daniel Brown 🇬🇧

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

Eunjung (Erica) Jeong 🇰🇷

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

Sam Twyford 🇬🇧

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

Min (Jessica) Bao 🇨🇳

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

Xiaojun (Jessie) Deng 🇨🇳

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

Ricky Forman 🇬🇧

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

Ted Dias 🇧🇷

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

Tao Zhou (Charlene) 🇨🇳

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

Archie Smith 🇬🇧

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

Vanessa Tay 🇸🇬

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

Zongchao (Dolores) Li 🇨🇳

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com