

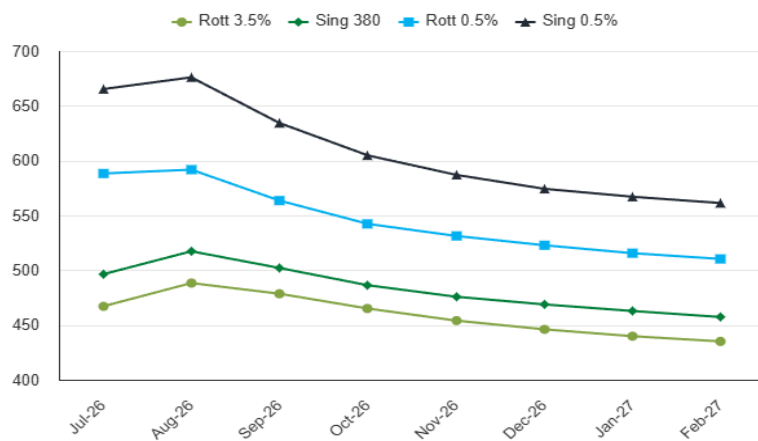
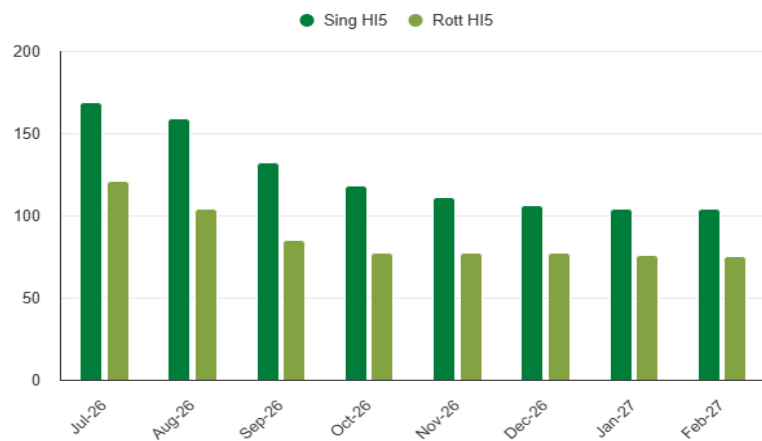
Oil and Energy Market News

Oil prices have retreated following a pause in U.S.-Iran military strikes, although supply risks remain elevated as oil flows stay constrained and fresh attacks targeting Saudi energy infrastructure continue to underpin the market.

- The U.S. suspended strikes on Iran over the weekend to allow diplomatic talks to proceed. Iran also paused military action and held discussions with Oman on Friday and Saturday regarding navigation through the Strait of Hormuz. Pakistan is also seeking to help revive U.S.-Iran negotiations.
- Risks in the Red Sea remain elevated, with the Iran-backed Houthis claiming responsibility for attacks on Saudi coastal oil infrastructure over the weekend.
- Saudi Arabia's Ministry of Defence said it intercepted several drones launched from Iraqi territory on Monday that were targeting petroleum facilities in the Eastern Province and Riyadh.
- The Houthis also claimed on Monday that they had struck multiple targets involved in the supply and transportation of crude oil from eastern Saudi Arabia to Yanbu using several drones.
- Satellite imagery shows extensive flaring across Saudi Arabia's Eastern Province, including at the Abqaiq processing facility and associated infrastructure at the Ghawar oil field, according to Bloomberg's Javier Blas.

Brent 89.47**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	467.00	496.25	588.25	665.25
Aug-26	488.25	517.25	591.75	676.00
Sep-26	478.50	502.00	563.50	634.25
Oct-26	465.00	486.25	542.25	604.75
Nov-26	454.00	475.75	531.25	587.00
Dec-26	446.00	468.75	522.75	574.25
Jan-27	439.75	462.75	515.50	567.00
Feb-27	435.00	457.25	510.25	561.25
Q4-26	455.00	477.00	532.25	588.75
Q1-27	435.50	457.50	510.50	561.50
Q2-27	424.25	445.50	496.50	547.75
Q3-27	413.75	434.50	483.75	535.50
Cal27	419.25	439.50	490.75	542.50

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

This afternoon, the Aug Sing 0.5% crack holds onto earlier gains, still up \$1.15/bbl from settlement. The Aug Sing 380 crack shows noticeable losses as spread prices collapse. The Aug contract is currently down \$2.45/mt from settlement, whilst the Aug/Sep Sing 380 is currently down \$9.75/mt from market open.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-21.30	-21.00	-3.55	-10.75
Aug 26 / Sep 26	9.75	15.25	28.25	41.75
Sep 26 / Oct 26	13.50	15.75	21.25	29.50
Oct 26 / Nov 26	11.00	10.50	11.00	17.75
Nov 26 / Dec 26	8.00	7.00	8.50	12.75
Dec 26 / Jan 27	6.25	6.00	7.25	7.25
Q4-26 / Q1-27	19.50	19.50	21.75	27.25
Q1-27 / Q2-27	11.25	12.00	14.00	13.75
Q2-27 / Q3-27	10.50	11.00	12.75	12.25
Cal 27 / Cal 28	25.25	29.50	29.25	35.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	121.00	169.00
Aug-26	104.00	159.00
Sep-26	85.00	132.00
Oct-26	77.00	118.00
Nov-26	77.00	111.00
Dec-26	77.00	106.00
Jan-27	76.00	104.00
Feb-27	75.00	104.00
Q4-26	77.00	112.00
Q1-27	75.00	104.00
Q2-27	72.00	102.00
Q3-27	70.00	101.00
Cal27	72.00	103.00

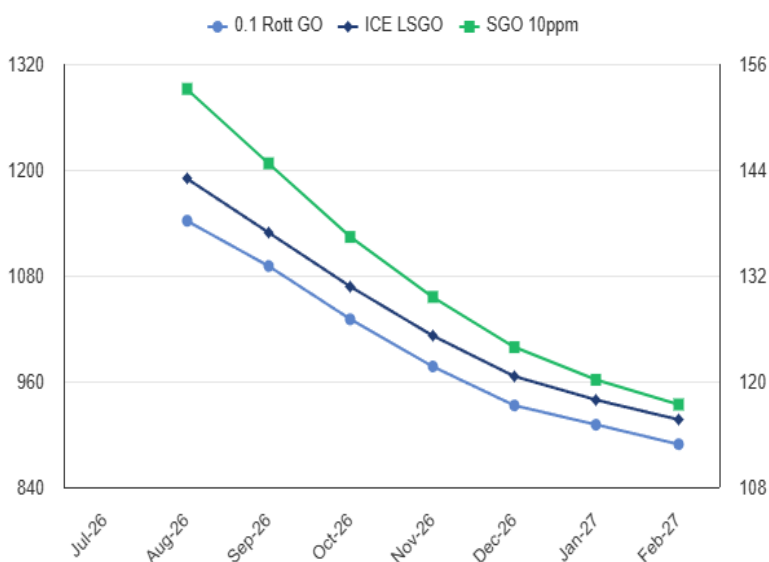
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1142.17	153.18	1190.17
Sep-26	1090.82	144.73	1128.82
Oct-26	1030.36	136.38	1067.36
Nov-26	976.92	129.58	1011.92
Dec-26	932.61	123.88	965.61
Jan-27	910.83	120.18	938.83
Feb-27	888.65	117.38	916.65
Q4-26	980.00	130.00	1015.00
Q1-27	887.75	117.50	915.75
Q2-27	828.75	111.50	854.75
Q3-27	799.50	109.50	821.75
Cal27	823.00	111.85	847.25

EW Spread

	EW 380	EW 0.5%
Jul-26	29.25	77.00
Aug-26	29.00	84.20
Sep-26	23.45	70.70
Oct-26	21.20	62.45
Nov-26	21.70	55.70
Dec-26	22.70	51.45
Jan-27	22.95	51.45
Feb-27	22.20	50.95
Q4-26	22.00	56.50
Q1-27	22.00	51.00
Q2-27	21.25	51.25
Q3-27	20.75	51.75
Cal27	20.25	51.75

Gasoil Forward Curves



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