MORNING FUEL OIL REPORT

July 27, 2026

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Oil and Energy Market News

Oil prices have eased after the U.S. and Iran paused military strikes to allow diplomatic efforts to resume, although constrained oil flows and continued Houthi attacks on Saudi-linked targets continue to provide underlying support.

•The U.S. suspended strikes on Iran over the weekend to facilitate talks, while Iran also paused hostilities and held discussions with Oman on Friday and Saturday over 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. Ship traffic through the Bab el-Mandeb Strait fell to its lowest level in months on Sunday, with just 11 commodity vessels making the transit, according to Kpler.

•China's crude imports are expected to recover to around 7.8 million b/d in July, according to Kpler data cited by Bloomberg, rebounding from 6.2 million b/d in June, the lowest monthly level since November 2015.

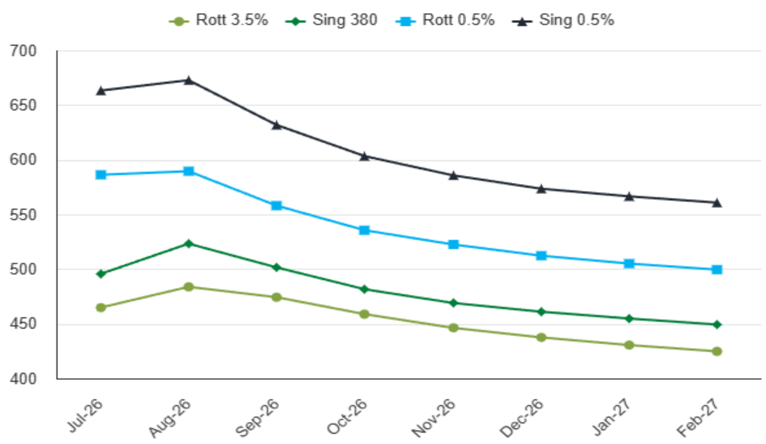
•Ukrainian strikes on Russian energy infrastructure continue to support refined product markets. A drone attack sparked a fire at Russia's 151,000 b/d Tyumen refinery in the Urals on July 25, while Ukraine also said it targeted the Filanovsky oil platform in the Caspian Sea.

Brent	88.17

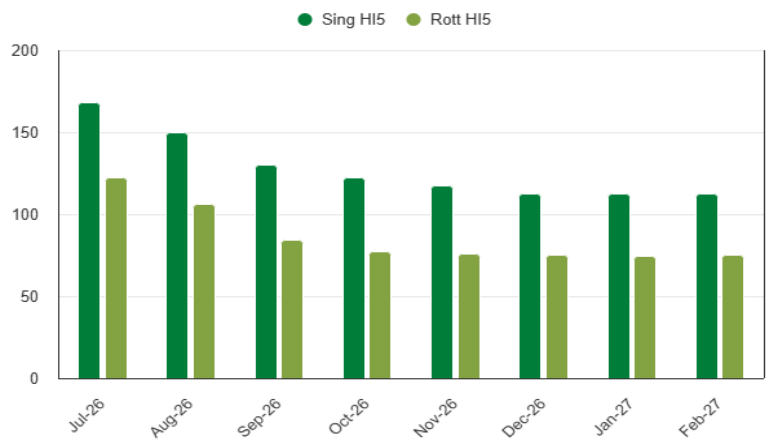
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	464.75	495.50	586.25	663.25
Aug-26	483.75	523.25	589.50	672.75
Sep-26	474.25	501.50	558.00	631.75
Oct-26	458.75	481.50	535.50	603.25
Nov-26	446.25	469.00	522.50	585.75
Dec-26	437.50	461.00	512.25	573.50
Jan-27	430.50	454.75	505.00	566.50
Feb-27	424.75	449.25	499.50	560.75
Q4-26	447.50	470.50	523.50	587.50
Q1-27	425.25	449.50	499.75	561.00
Q2-27	413.25	437.50	485.50	547.25
Q3-27	402.75	426.50	472.75	535.00
Cal27	408.50	431.50	479.75	542.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices show noticeable gains on lower Brent. The Aug Sing 0.5% is currently up $1.50/bbl on the day after reaching highs of $21.50/bbl pre window. Spread prices soften across the board with main losses shown on HSFO contracts, the Aug/Sep Sing 380 is currently down $6/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-19.10	-27.75	-3.35	-9.50
Aug 26 / Sep 26	9.50	21.75	31.50	41.00
Sep 26 / Oct 26	15.50	20.00	22.50	28.50
Oct 26 / Nov 26	12.50	12.50	13.00	17.50
Nov 26 / Dec 26	8.75	8.00	10.25	12.25
Dec 26 / Jan 27	7.00	6.25	7.25	7.00
Q4-26 / Q1-27	22.25	21.00	23.75	26.50
Q1-27 / Q2-27	12.00	12.00	14.25	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	122.00	168.00
Aug-26	106.00	150.00
Sep-26	84.00	130.00
Oct-26	77.00	122.00
Nov-26	76.00	117.00
Dec-26	75.00	112.00
Jan-27	74.00	112.00
Feb-27	75.00	112.00
Q4-26	76.00	117.00
Q1-27	74.00	112.00
Q2-27	72.00	110.00
Q3-27	70.00	108.00
Cal27	71.00	110.00

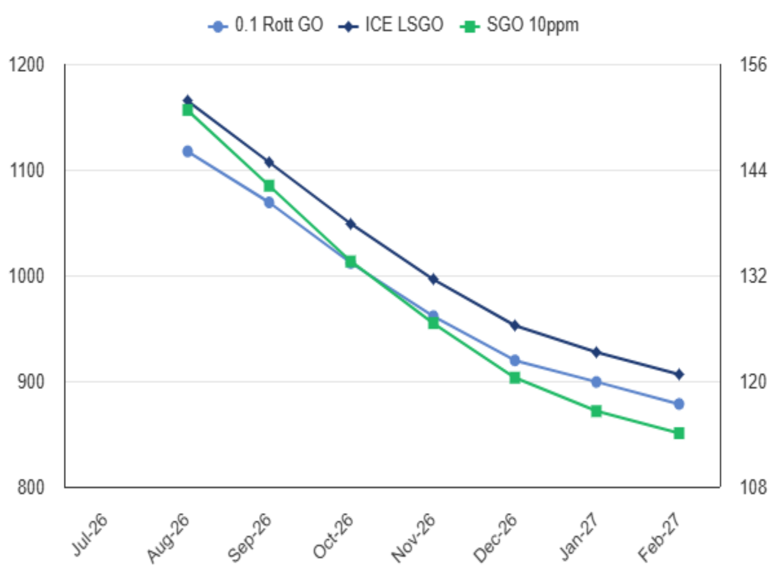
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1117.29	150.78	1165.29
Sep-26	1069.02	142.18	1107.02
Oct-26	1011.62	133.58	1048.62
Nov-26	961.39	126.58	996.39
Dec-26	919.49	120.38	952.49
Jan-27	899.12	116.58	927.12
Feb-27	878.30	114.08	906.30
Q4-26	964.25	126.75	999.25
Q1-27	877.25	114.25	905.25
Q2-27	822.25	109.00	848.25
Q3-27	795.00	107.25	817.25
Cal27	816.50	109.30	840.75

EW Spread

	EW 380	EW 0.5%
Jul-26	30.75	77.00
Aug-26	39.50	83.15
Sep-26	27.15	73.65
Oct-26	22.65	67.65
Nov-26	22.65	63.15
Dec-26	23.40	61.15
Jan-27	24.15	61.40
Feb-27	24.40	61.15
Q4-26	23.00	64.00
Q1-27	24.25	61.25
Q2-27	24.25	61.75
Q3-27	23.75	62.25
Cal27	23.00	62.25

Gasoil Forward Curves



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