

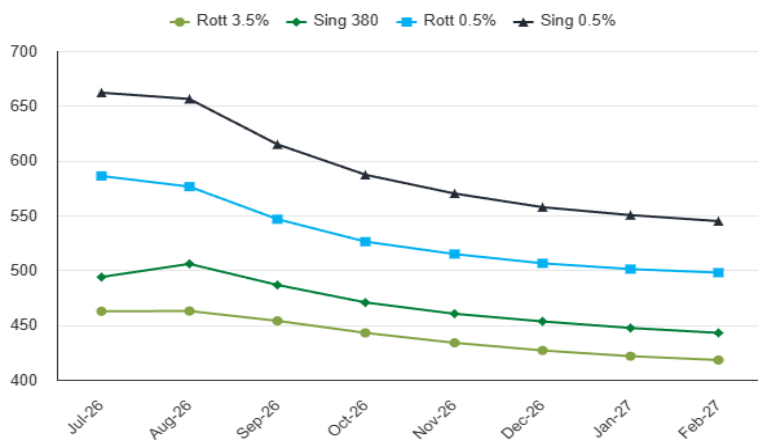
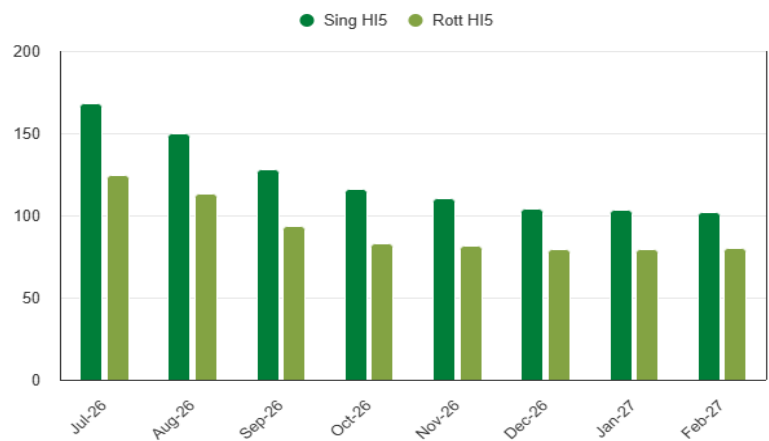
Oil and Energy Market News

Crude oil prices continue to edge lower after Monday's sharp selloff as the pause in U.S.-Iran hostilities eases immediate supply concerns, although only a limited number of tankers have resumed transiting the Strait of Hormuz with AIS trackers activated.

- Iran and Oman have held talks on reopening the Strait of Hormuz, while President Trump said the U.S. and Iran are engaged in negotiations and that a resolution remains possible. Iran has said any memorandum of understanding would require Israel to halt military operations in Lebanon.
- Axios reported that the U.S., Lebanon, and Israel are expected to hold talks next week.
- Yemen's Houthi movement is seeking to replicate Iran's influence over shipping in the Strait of Hormuz by asserting control over traffic through the Bab el-Mandeb Strait, according to Afrah al-Zouba, the foreign minister-designate of Yemen's government.
- Saudi Aramco is considering a new pricing mechanism for crude exports loaded from Egypt's Sidi Kerir terminal for Asian buyers to reflect the higher shipping costs associated with rerouting cargoes via the Suez-Mediterranean pipeline, Reuters reported.
- Saudi Arabia said it intercepted drones on Monday targeting the Kingdom's Eastern Province, Riyadh, and oil infrastructure, underscoring that regional security risks remain elevated despite the pause in direct U.S.-Iran hostilities.

Brent 84.24**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	462.50	493.75	586.00	662.00
Aug-26	462.75	505.75	576.25	656.25
Sep-26	453.75	486.50	546.50	614.75
Oct-26	442.75	470.50	526.00	587.00
Nov-26	433.75	460.25	514.75	570.00
Dec-26	426.75	453.25	506.25	557.50
Jan-27	421.50	447.25	501.00	550.25
Feb-27	418.00	442.75	497.75	544.75
Q4-26	434.50	461.25	515.50	571.50
Q1-27	418.50	443.00	497.75	545.00
Q2-27	411.50	433.00	488.00	530.25
Q3-27	403.50	423.00	478.50	516.75
Cal27	407.00	427.75	483.25	524.00

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

This afternoon, VLSFO crack strengthen as Brent price falls. The Aug Rott 0.5% crack is currently up \$0.50/bbl from settlement. VLSFO spreads continue to show losses, with the Aug/Sep Sing 0.5% currently down \$1.75/mt from settlement. HSFO spreads find some support and show small improvements on the day, with the Aug/Sep Sing 380 up \$3.50/mt.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-0.30	-12.00	9.85	5.75
Aug 26 / Sep 26	9.00	19.25	29.75	41.50
Sep 26 / Oct 26	11.00	16.00	20.50	27.75
Oct 26 / Nov 26	9.00	10.25	11.25	17.00
Nov 26 / Dec 26	7.00	7.00	8.50	12.50
Dec 26 / Jan 27	5.25	6.00	5.25	7.25
Q4-26 / Q1-27	16.00	18.25	17.75	26.50
Q1-27 / Q2-27	7.00	10.00	9.75	14.75
Q2-27 / Q3-27	8.00	10.00	9.50	13.50
Cal 27 / Cal 28	20.75	25.00	25.00	31.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	124.00	168.00
Aug-26	113.00	150.00
Sep-26	93.00	128.00
Oct-26	83.00	116.00
Nov-26	81.00	110.00
Dec-26	79.00	104.00
Jan-27	79.00	103.00
Feb-27	80.00	102.00
Q4-26	81.00	110.00
Q1-27	79.00	102.00
Q2-27	76.00	97.00
Q3-27	75.00	94.00
Cal27	76.00	96.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1120.50	148.39	1172.50
Sep-26	1066.74	140.19	1104.74
Oct-26	1005.23	131.94	1042.23
Nov-26	951.75	124.69	986.75
Dec-26	908.71	118.99	941.71
Jan-27	888.62	115.04	916.62
Feb-27	867.92	112.24	895.92
Q4-26	955.25	125.25	990.25
Q1-27	867.00	112.25	895.00
Q2-27	812.25	106.25	838.25
Q3-27	785.25	104.50	807.50
Cal27	806.75	106.70	831.25

EW Spread

	EW 380	EW 0.5%
Jul-26	31.25	76.00
Aug-26	43.00	80.10
Sep-26	32.70	68.35
Oct-26	27.70	61.10
Nov-26	26.45	55.35
Dec-26	26.45	51.35
Jan-27	25.70	49.35
Feb-27	24.70	47.10
Q4-26	26.75	56.00
Q1-27	24.50	47.25
Q2-27	21.50	42.25
Q3-27	19.50	38.25
Cal27	20.75	40.75

Gasoil Forward Curves



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