

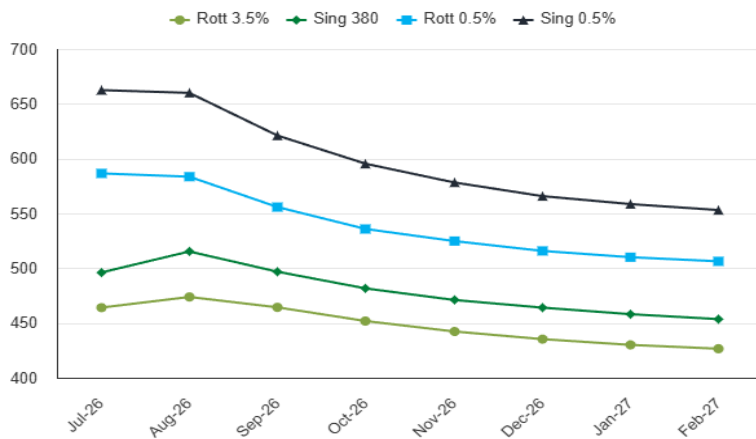
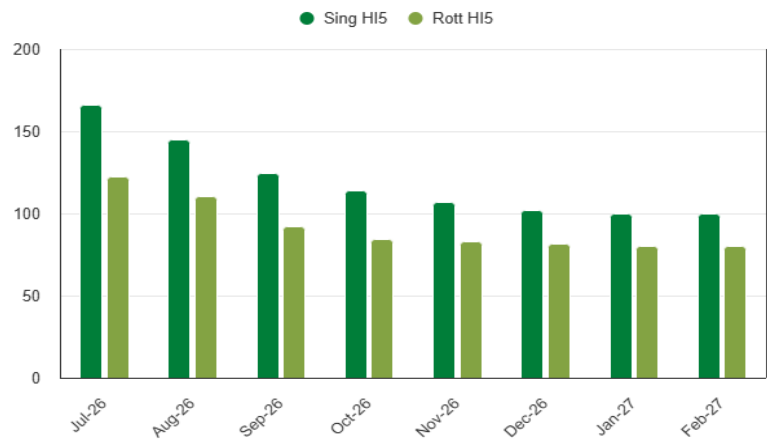
Oil and Energy Market News

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 86.13**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	464.00	496.00	586.50	662.50
Aug-26	473.75	515.25	583.50	660.00
Sep-26	464.25	496.75	555.75	621.00
Oct-26	451.75	481.50	535.75	595.25
Nov-26	442.25	471.00	524.75	578.25
Dec-26	435.25	464.00	515.75	565.75
Jan-27	430.00	458.00	510.00	558.50
Feb-27	426.50	453.50	506.25	553.00
Q4-26	443.00	472.25	525.50	579.75
Q1-27	426.75	453.75	506.25	553.25
Q2-27	419.75	443.75	495.25	538.50
Q3-27	411.75	433.75	484.75	525.00
Cal27	415.25	438.50	490.25	532.25

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

This morning, the Aug Sing 0.5% crack shows noticeable losses, currently down \$1.10/bbl from settlement. Spreads soften too, with the Aug/Sep Sing 0.5% currently down \$3/mt from settlement post window. HSFO ticks up with the Aug Sing 380 crack currently up \$1.35/mt on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-9.65	-19.25	3.00	2.50
Aug 26 / Sep 26	9.50	18.50	27.75	39.00
Sep 26 / Oct 26	12.50	15.25	20.00	25.75
Oct 26 / Nov 26	9.50	10.50	11.00	17.00
Nov 26 / Dec 26	7.00	7.00	9.00	12.50
Dec 26 / Jan 27	5.25	6.00	5.75	7.25
Q4-26 / Q1-27	16.25	18.50	19.25	26.50
Q1-27 / Q2-27	7.00	10.00	11.00	14.75
Q2-27 / Q3-27	8.00	10.00	10.50	13.50
Cal 27 / Cal 28	20.75	25.00	25.00	31.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	122.00	166.00
Aug-26	110.00	145.00
Sep-26	92.00	124.00
Oct-26	84.00	114.00
Nov-26	83.00	107.00
Dec-26	81.00	102.00
Jan-27	80.00	100.00
Feb-27	80.00	100.00
Q4-26	82.00	108.00
Q1-27	80.00	100.00
Q2-27	76.00	95.00
Q3-27	73.00	91.00
Cal27	75.00	94.00

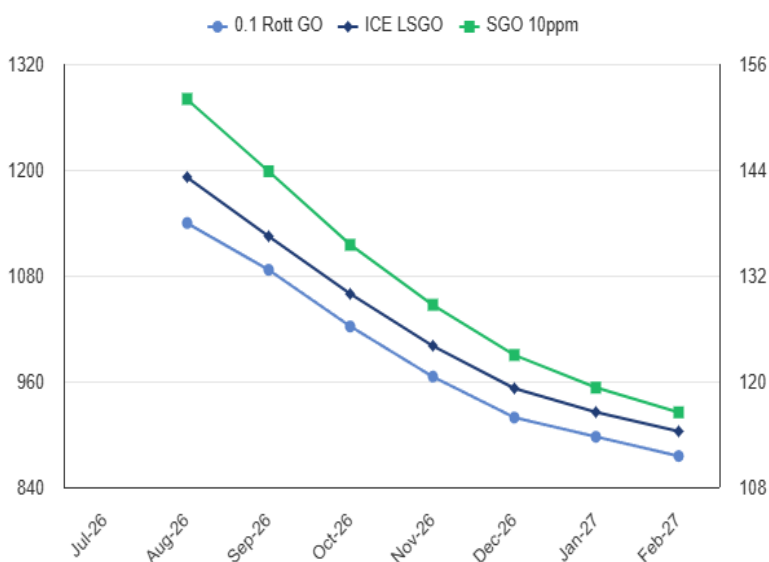
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1139.67	152.04	1191.67
Sep-26	1086.51	143.84	1124.51
Oct-26	1022.26	135.49	1059.26
Nov-26	965.43	128.69	1000.43
Dec-26	918.96	122.99	951.96
Jan-27	897.08	119.29	925.08
Feb-27	875.32	116.49	903.32
Q4-26	969.00	129.00	1004.00
Q1-27	874.25	116.50	902.25
Q2-27	817.50	110.50	843.50
Q3-27	790.25	108.75	812.50
Cal27	812.50	110.95	836.75

EW Spread

	EW 380	EW 0.5%
Jul-26	32.00	76.00
Aug-26	41.50	76.50
Sep-26	32.60	65.25
Oct-26	29.85	59.50
Nov-26	28.85	53.50
Dec-26	28.85	50.00
Jan-27	28.10	48.50
Feb-27	27.10	46.75
Q4-26	29.25	54.25
Q1-27	27.00	47.00
Q2-27	24.00	43.25
Q3-27	22.00	40.25
Cal27	23.25	42.00

Gasoil Forward Curves



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