

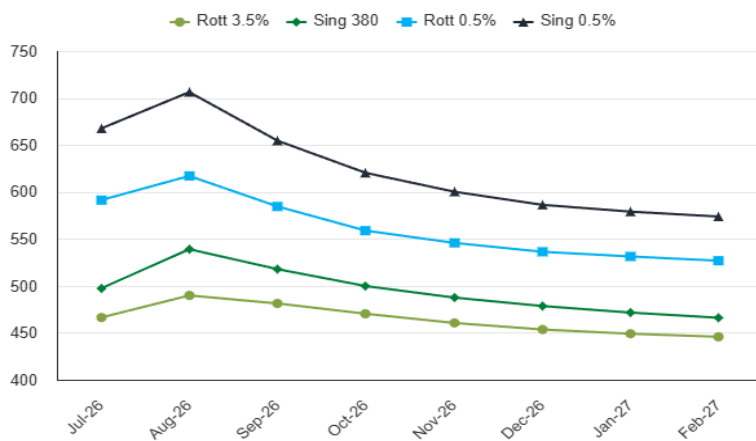
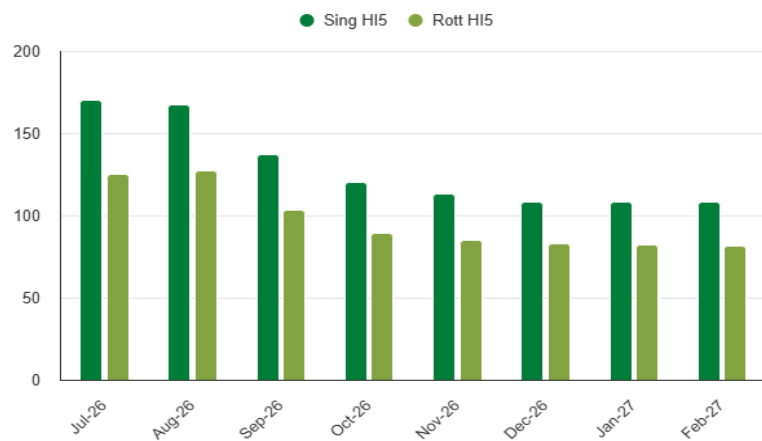
Oil and Energy Market News

Brent prices have surged as Middle East tensions intensify, with President Trump warning Iran would face a forceful response following attacks on Jordan. Additional support has come from reports of a U.S. strike in Iran's West Azerbaijan province, Houthi plans to impose transit fees in the Bab el-Mandeb, and Iran's rejection of Oman's proposal for joint management of the Strait of Hormuz.

- Responding to Iranian attacks on Jordan, President Trump said: "We'll be hitting them hard. They're going to get a beating." The U.S. also announced a fresh round of Iran-related sanctions, including measures targeting eight vessels.
- The U.S. and Saudi Arabia carried out coordinated strikes on Iran-backed militias in Iraq that have been linked to attacks on Saudi oil infrastructure in the Kingdom's Eastern Province. The targeted groups have vowed retaliation, warning that U.S. assets and interests in Saudi Arabia could be targeted.
- Reuters, citing a senior Iranian official, reported that Tehran has rejected Oman's proposal for a jointly managed regional framework for the Strait of Hormuz, saying the plan had no realistic prospect of success.

Brent 90.22**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	466.25	497.25	591.25	667.50
Aug-26	489.75	539.00	617.00	706.25
Sep-26	481.25	517.75	584.50	654.50
Oct-26	470.25	499.75	558.75	620.25
Nov-26	460.50	487.50	545.75	600.25
Dec-26	453.50	478.50	536.25	586.25
Jan-27	449.00	471.50	531.25	579.00
Feb-27	445.75	466.00	526.75	573.75
Q4-26	461.25	488.50	547.00	602.25
Q1-27	446.00	466.25	527.00	574.00
Q2-27	439.25	453.50	516.25	560.00
Q3-27	432.25	441.00	506.50	547.50
Cal27	435.50	447.25	511.75	554.25

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

This afternoon, VLSFO cracks continued to strengthen with the Aug up \$2.10/bbl from settlement. Front month spreads continued to rally, with the Aug/Sep Sing 0.5% now up \$8.75/mt from settlement. The Sing 380 crack sits mostly flat on the day after a rather volatile day, showing a range of \$1.25/mt from the open.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-23.45	-41.75	-25.80	-38.75
Aug 26 / Sep 26	8.50	21.25	32.50	51.75
Sep 26 / Oct 26	11.00	18.00	25.75	34.25
Oct 26 / Nov 26	9.75	12.25	13.00	20.00
Nov 26 / Dec 26	7.00	9.00	9.50	14.00
Dec 26 / Jan 27	4.50	7.00	5.00	7.25
Q4-26 / Q1-27	15.25	22.25	20.00	28.25
Q1-27 / Q2-27	6.75	12.75	10.75	14.00
Q2-27 / Q3-27	7.00	12.50	9.75	12.50
Cal 27 / Cal 28	19.25	25.00	24.50	30.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	125.00	170.00
Aug-26	127.00	167.00
Sep-26	103.00	137.00
Oct-26	89.00	120.00
Nov-26	85.00	113.00
Dec-26	83.00	108.00
Jan-27	82.00	108.00
Feb-27	81.00	108.00
Q4-26	86.00	114.00
Q1-27	81.00	108.00
Q2-27	77.00	106.00
Q3-27	74.00	106.00
Cal27	76.00	107.00

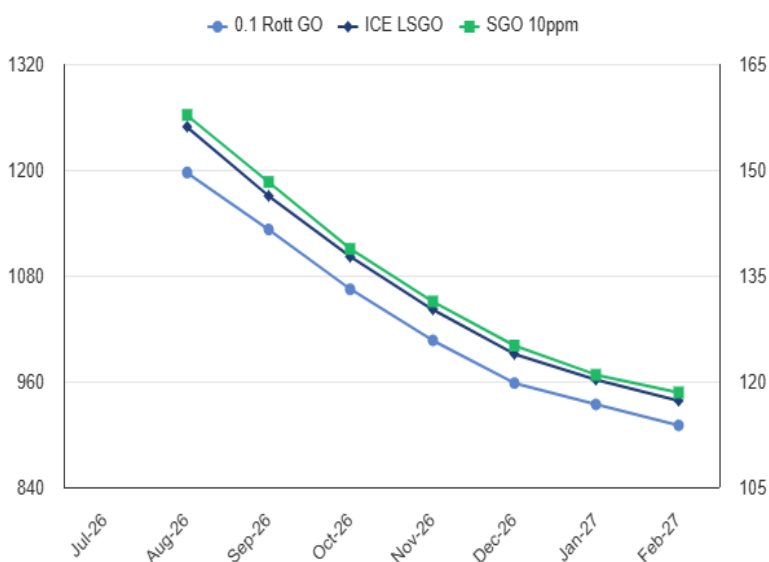
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1196.88	157.77	1248.88
Sep-26	1132.31	148.27	1170.31
Oct-26	1064.40	138.77	1101.40
Nov-26	1006.51	131.32	1041.51
Dec-26	957.97	125.07	990.97
Jan-27	933.83	120.92	961.83
Feb-27	910.05	118.42	938.05
Q4-26	1009.75	131.75	1044.75
Q1-27	909.00	118.25	937.00
Q2-27	846.25	112.50	872.25
Q3-27	814.75	110.75	837.25
Cal27	839.75	112.85	864.00

EW Spread

	EW 380	EW 0.5%
Jul-26	31.00	76.25
Aug-26	49.25	89.20
Sep-26	36.55	69.95
Oct-26	29.55	61.45
Nov-26	27.05	54.45
Dec-26	25.05	49.95
Jan-27	22.55	47.70
Feb-27	20.30	46.95
Q4-26	27.25	55.25
Q1-27	20.25	47.00
Q2-27	14.25	43.75
Q3-27	8.75	41.00
Cal27	11.75	42.50

Gasoil Forward Curves



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