

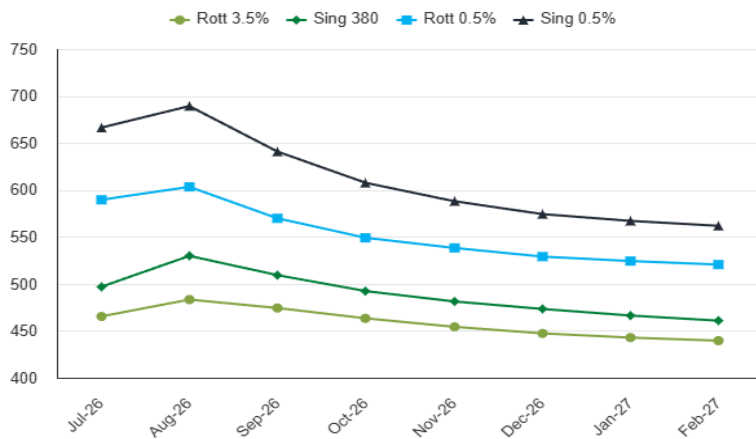
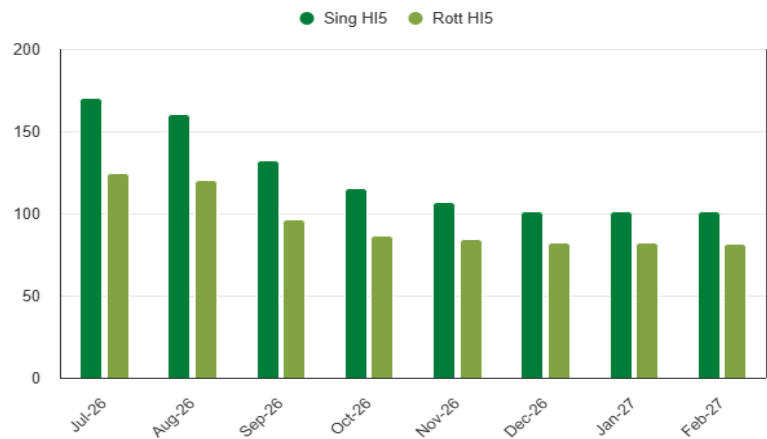
Oil and Energy Market News

Brent crude prices rose to recover yesterday's losses after joint strikes in Iraq by the US and Saudi Arabia while Iran targeted US military positions in the Middle East, which according to the US were intercepted.

- The US and Saudi coordinated strikes on Iran-backed militias based in Iraq, which have targeted Saudi's east coast oil facilities.
- While the GCC has discussed a joint management proposal of the Strait of Hormuz, Iran has rejected a 50-50 share of traffic with Oman. An Iranian said that only Iran and Oman can agree on management of Hormuz and that it must be based on their shares, Reuters said. It wants the entire inbound route with control of part of the outbound waterway.
- The Qatar, Egypt and Pakistan proposal included voluntary fees, similar to the Strait of Malacca, which the US is against.

Brent 87.73**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	465.25	496.75	589.50	666.25
Aug-26	483.25	529.75	603.25	689.25
Sep-26	474.25	509.25	569.75	640.75
Oct-26	463.25	492.25	549.00	607.50
Nov-26	454.25	481.25	538.25	588.00
Dec-26	447.25	473.25	529.00	574.25
Jan-27	442.75	466.25	524.25	567.00
Feb-27	439.50	460.75	520.50	561.75
Q4-26	455.00	482.25	538.75	590.00
Q1-27	439.75	461.00	520.50	562.00
Q2-27	433.00	448.25	510.25	548.00
Q3-27	426.25	435.75	500.50	535.50
Cal27	429.25	442.00	505.50	542.25

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

This morning, VLSFO cracks strengthen post Singapore window. The Aug Sing 0.5% crack is currently up \$1.50/bbl from settlement, whilst Sing 0.5% spreads mirror gains. The Aug/Sep Sing 0.5% contract is currently up \$6.25/mt from settlement. HSFO changes look slightly less drastic but still show small improvements on the day. The Aug/Sep Sing 380 is currently up \$2.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-18.00	-33.00	-13.75	-23.00
Aug 26 / Sep 26	9.00	20.50	33.50	48.50
Sep 26 / Oct 26	11.00	17.00	20.75	33.25
Oct 26 / Nov 26	9.00	11.00	10.75	19.50
Nov 26 / Dec 26	7.00	8.00	9.25	13.75
Dec 26 / Jan 27	4.50	7.00	4.75	7.25
Q4-26 / Q1-27	15.25	21.25	18.25	28.00
Q1-27 / Q2-27	6.75	12.75	10.25	14.00
Q2-27 / Q3-27	6.75	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	124.00	170.00
Aug-26	120.00	160.00
Sep-26	96.00	132.00
Oct-26	86.00	115.00
Nov-26	84.00	107.00
Dec-26	82.00	101.00
Jan-27	82.00	101.00
Feb-27	81.00	101.00
Q4-26	84.00	108.00
Q1-27	81.00	101.00
Q2-27	77.00	100.00
Q3-27	74.00	100.00
Cal27	76.00	100.00

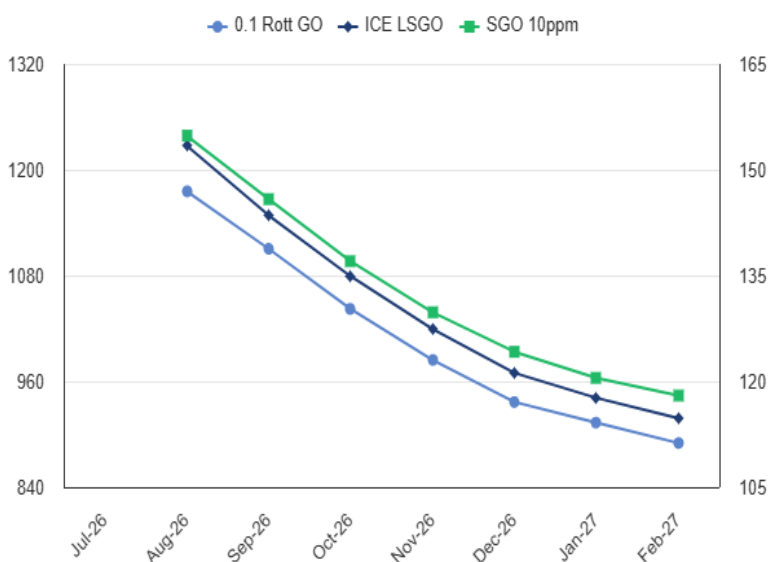
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1175.54	154.84	1227.54
Sep-26	1110.39	145.84	1148.39
Oct-26	1042.19	137.04	1079.19
Nov-26	984.29	129.79	1019.29
Dec-26	936.54	124.19	969.54
Jan-27	913.21	120.49	941.21
Feb-27	890.05	117.99	918.05
Q4-26	987.75	130.25	1022.75
Q1-27	889.00	118.00	917.00
Q2-27	828.25	112.00	854.25
Q3-27	798.75	110.25	821.00
Cal27	822.75	112.45	847.00

EW Spread

	EW 380	EW 0.5%
Jul-26	31.50	76.75
Aug-26	46.50	86.00
Sep-26	35.00	71.00
Oct-26	29.00	58.50
Nov-26	27.00	49.75
Dec-26	26.00	45.25
Jan-27	23.50	42.75
Feb-27	21.25	41.25
Q4-26	27.25	51.25
Q1-27	21.25	41.50
Q2-27	15.25	37.75
Q3-27	9.50	35.00
Cal27	12.75	36.75

Gasoil Forward Curves



Contact

Luke Longhurst 🇬🇧

LukeL@freightinvestor.com
m: (+971) 523901873

Daniel Brown 🇬🇧

DanielB@freightinvestor.com
m: (+44) 7526506959

Eunjung (Erica) Jeong 🇰🇷

ericaj@freightinvestor.com
m: (+65) 97554166

Sam Twyford 🇬🇧

SamT@freightinvestor.com
m: (+971) 521904574

Min (Jessica) Bao 🇨🇳

minb@freightinvestor.com
m: (+65) 97291527

Xiaojun (Jessie) Deng 🇨🇳

jessied@freightinvestor.com
m: (+86) 13524516743

Ricky Forman 🇬🇧

RickyF@freightinvestor.com
m: (+44) 7590245751

Ted Dias 🇧🇷

ted@freightinvestor.com
m: (+65) 97293236

Tao Zhou (Charlene) 🇨🇳

charlenez@freightinvestor.com
m: (+86) 15601946039

Archie Smith 🇬🇧

ArchieS@freightinvestor.com
m: (+44) 7355020663

Vanessa Tay 🇸🇬

vanessat@freightinvestor.com
m: (+65) 97291353

Zongchao (Dolores) Li 🇨🇳

doloresl@freightinvestor.com
m: (+86) 17317842275

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