

Oil and Energy Market News

Crude markets have extended yesterday's rally after the U.S. confirmed strikes on multiple IRGC military sites in Iran, while Jordan reported intercepting missiles launched from Iran.

•Crude remains highly volatile as expectations for a near-term reopening of the Strait of Hormuz fade and uncertainty over regional developments remains elevated.

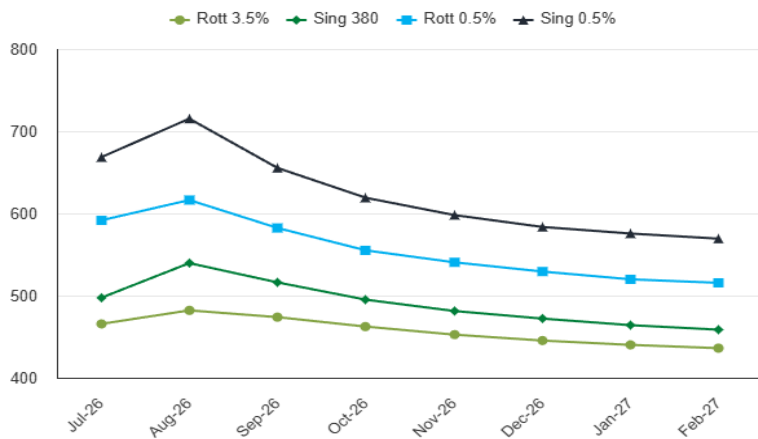
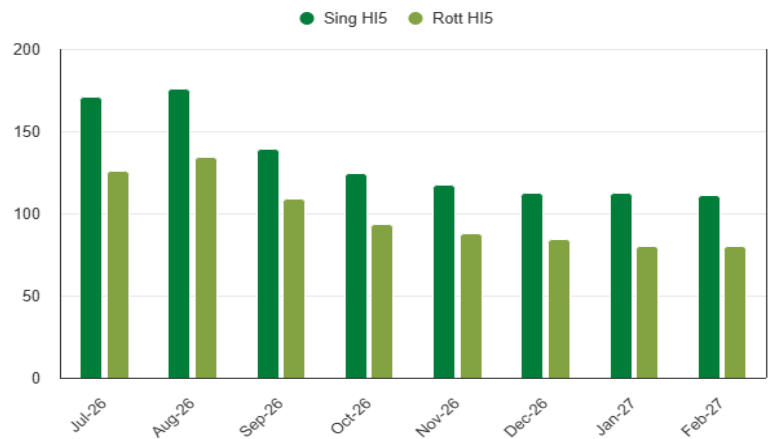
•Qatar successfully moved an LNG cargo through the Strait of Hormuz with its AIS tracker switched on for the first time since Iran struck a Qatari vessel in early July, according to Bloomberg vessel-tracking data. The vessel is signalling Pakistan as its next destination, with Islamabad acting as a mediator in the conflict. Iran has rejected a proposal for joint management of the Strait with Oman.

•The impact of the conflict on U.S. oil supplies was highlighted by another sizeable 7.2mbbl draw in crude inventories last week. The Strategic Petroleum Reserve fell by a further 3.8mbbl, taking total withdrawals since the start of April to 107.4mbbl.

•Around 13mb/d of oil left the Persian Gulf over the past week, with roughly half moving through the Strait of Hormuz and the remainder via pipelines, U.S. Energy Secretary Chris Wright said. He added that the SPR remains well below its operational minimum.

Brent 90.78**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	465.50	497.25	591.50	668.25
Aug-26	482.00	539.50	616.25	715.25
Sep-26	473.75	516.00	582.25	655.25
Oct-26	462.25	495.00	555.00	619.00
Nov-26	452.50	481.25	540.50	598.00
Dec-26	445.25	472.00	529.25	583.50
Jan-27	440.00	464.00	519.75	575.50
Feb-27	436.00	458.50	515.50	569.25
Q4-26	453.25	482.75	541.50	600.25
Q1-27	436.00	458.75	515.75	569.50
Q2-27	427.25	446.00	504.50	553.75
Q3-27	419.00	434.75	493.50	540.25
Cal27	423.25	441.00	499.25	547.75

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

This morning, The Aug Sing 0.5% crack continues to strengthen, currently up \$1.40/bbl from settlement. Spreads tick up post window with the Aug/Sep Sing 0.5% currently up \$8.25/mt from settlement. HSFO spreads follow, with noticeable gains on the front 380 contracts

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-16.45	-42.25	-24.75	-47.00
Aug 26 / Sep 26	8.25	23.50	34.00	60.00
Sep 26 / Oct 26	11.50	21.00	27.25	36.25
Oct 26 / Nov 26	9.75	13.75	14.50	21.00
Nov 26 / Dec 26	7.25	9.25	11.25	14.50
Dec 26 / Jan 27	5.25	8.00	9.50	8.00
Q4-26 / Q1-27	17.25	24.00	25.75	30.75
Q1-27 / Q2-27	8.75	12.75	11.25	15.75
Q2-27 / Q3-27	8.25	11.25	11.00	13.50
Cal 27 / Cal 28	21.00	25.75	26.00	32.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	126.00	171.00
Aug-26	134.00	176.00
Sep-26	109.00	139.00
Oct-26	93.00	124.00
Nov-26	88.00	117.00
Dec-26	84.00	112.00
Jan-27	80.00	112.00
Feb-27	80.00	111.00
Q4-26	88.00	118.00
Q1-27	80.00	111.00
Q2-27	77.00	108.00
Q3-27	74.00	106.00
Cal27	76.00	107.00

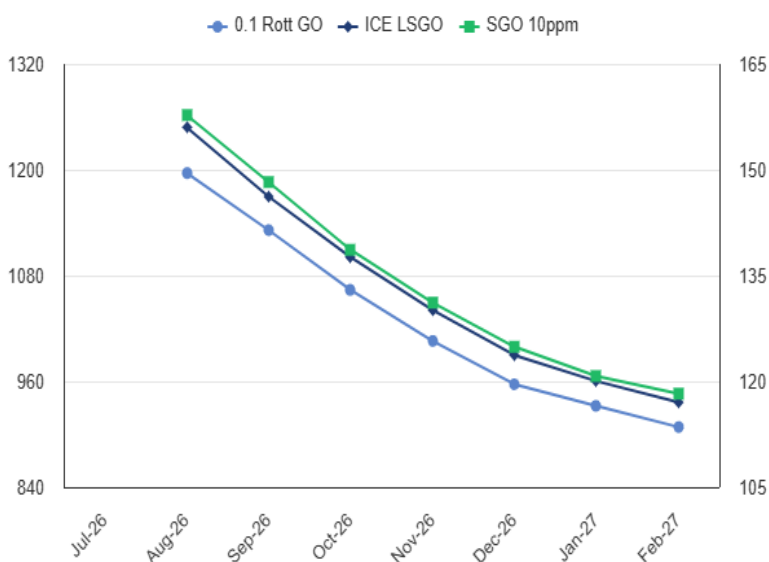
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1196.25	157.75	1248.25
Sep-26	1131.56	148.25	1169.56
Oct-26	1063.78	138.65	1100.78
Nov-26	1005.81	131.15	1040.81
Dec-26	956.70	124.90	989.70
Jan-27	932.25	120.75	960.25
Feb-27	908.20	118.25	936.20
Q4-26	1008.75	131.50	1043.75
Q1-27	907.00	118.25	935.00
Q2-27	844.00	112.25	870.00
Q3-27	813.25	110.50	835.50
Cal27	838.50	112.70	863.00

EW Spread

	EW 380	EW 0.5%
Jul-26	31.75	76.75
Aug-26	57.50	99.00
Sep-26	42.30	73.00
Oct-26	32.80	64.00
Nov-26	28.80	57.50
Dec-26	26.80	54.25
Jan-27	24.05	55.75
Feb-27	22.55	53.75
Q4-26	29.50	58.75
Q1-27	22.75	53.75
Q2-27	18.75	49.25
Q3-27	15.75	46.75
Cal27	17.75	48.50

Gasoil Forward Curves



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