

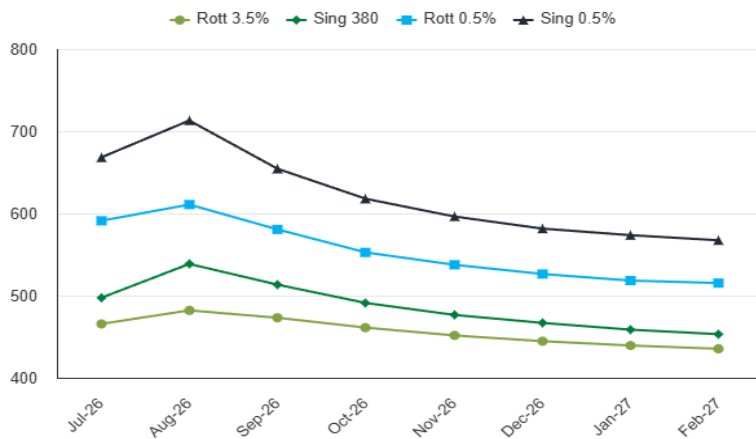
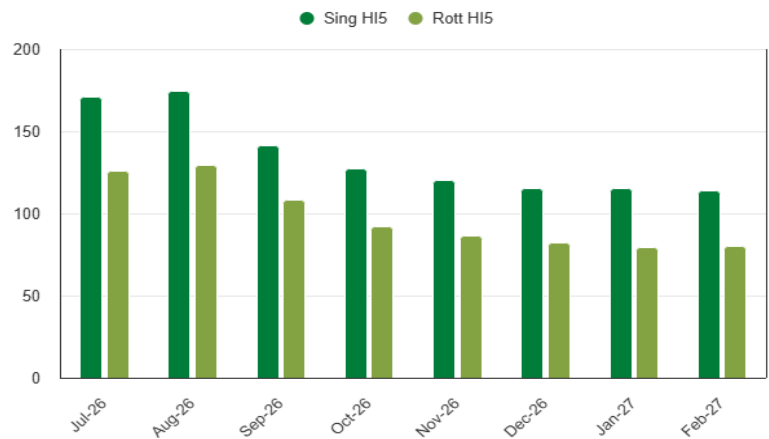
Oil and Energy Market News

Crude is trading modestly lower as optimism surrounding ongoing Iran-Oman discussions over the Strait of Hormuz offsets renewed supply disruptions at the CPC terminal and further overnight strikes across the Middle East.

- Oil loadings at the CPC terminal have been suspended after two tankers were attacked, according to a CPC statement. Operations had only resumed on Tuesday following a previous disruption caused by tanker strikes last week.
- The IRGC said it would "punish the aggressor today" following overnight US strikes. Iran has also recently targeted US military bases in Jordan.
- A total of 12 commodity vessels transited the Strait of Hormuz on Wednesday, with six entering and six exiting, according to Kpler data cited by Reuters.
- Qatar successfully shipped an LNG cargo through the Strait of Hormuz with its AIS tracker active for the first time since an Iranian attack on a Qatari vessel in early July, Bloomberg ship-tracking data showed.
- Two tankers carrying Saudi crude bound for Indian refiners transited the Bab el-Mandeb Strait with their AIS transponders switched off, according to Reuters sources.

Brent 89.77**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	465.50	497.25	591.00	668.00
Aug-26	482.00	538.50	610.75	713.00
Sep-26	473.00	513.25	580.50	654.25
Oct-26	461.00	491.00	552.50	617.75
Nov-26	451.50	476.50	537.50	596.25
Dec-26	444.50	466.75	526.25	581.50
Jan-27	439.25	458.50	518.25	573.50
Feb-27	435.25	453.00	515.25	567.25
Q4-26	452.25	478.00	538.75	598.50
Q1-27	435.25	453.25	515.50	567.50
Q2-27	426.50	440.50	507.00	551.75
Q3-27	418.25	429.25	496.50	538.25
Cal27	422.25	435.50	501.25	545.75

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

This afternoon, Sing VLSFO crack prices continued to tick up. The Aug Sing 0.5% crack is currently up \$1.55/bbl from settlement. Spread prices held earlier gains, with the Aug / Sep Sing 0.5% currently up \$6.75/mt from settlement. As Rott 0.5% cracks stay mostly flat, the Aug 0.5% E/W contract strengthens, currently up \$11/mt on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-16.40	-41.25	-19.80	-45.00
Aug 26 / Sep 26	9.00	25.25	30.25	58.75
Sep 26 / Oct 26	12.00	22.25	28.00	36.50
Oct 26 / Nov 26	9.50	14.50	15.00	21.50
Nov 26 / Dec 26	7.00	9.75	11.25	14.75
Dec 26 / Jan 27	5.25	8.25	8.00	8.00
Q4-26 / Q1-27	17.00	24.75	23.25	31.00
Q1-27 / Q2-27	8.75	12.75	8.50	15.75
Q2-27 / Q3-27	8.25	11.25	10.50	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	129.00	174.00
Sep-26	108.00	141.00
Oct-26	92.00	127.00
Nov-26	86.00	120.00
Dec-26	82.00	115.00
Jan-27	79.00	115.00
Feb-27	80.00	114.00
Q4-26	86.00	120.00
Q1-27	80.00	114.00
Q2-27	80.00	111.00
Q3-27	78.00	109.00
Cal27	79.00	110.00

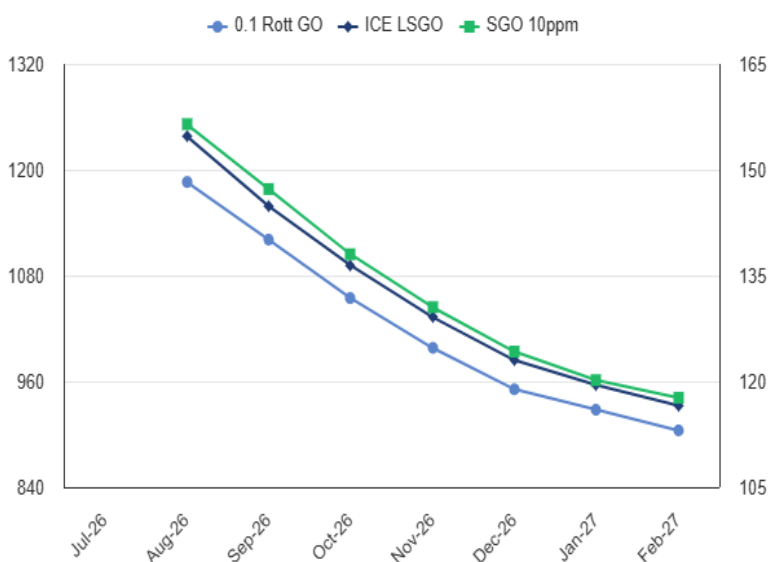
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1186.17	156.47	1238.17
Sep-26	1120.79	147.27	1158.79
Oct-26	1054.51	138.02	1091.51
Nov-26	997.99	130.52	1032.99
Dec-26	951.01	124.22	984.01
Jan-27	927.83	120.17	955.83
Feb-27	904.38	117.67	932.38
Q4-26	1001.25	131.00	1036.25
Q1-27	903.25	117.50	931.25
Q2-27	841.75	111.75	867.75
Q3-27	811.50	110.00	833.75
Cal27	835.75	112.10	860.25

EW Spread

	EW 380	EW 0.5%
Jul-26	31.75	77.00
Aug-26	56.50	102.20
Sep-26	40.35	73.70
Oct-26	30.10	65.20
Nov-26	25.10	58.70
Dec-26	22.35	55.20
Jan-27	19.35	55.20
Feb-27	17.85	51.95
Q4-26	25.75	59.75
Q1-27	18.00	52.00
Q2-27	14.00	44.75
Q3-27	11.00	41.75
Cal27	13.25	44.50

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com