

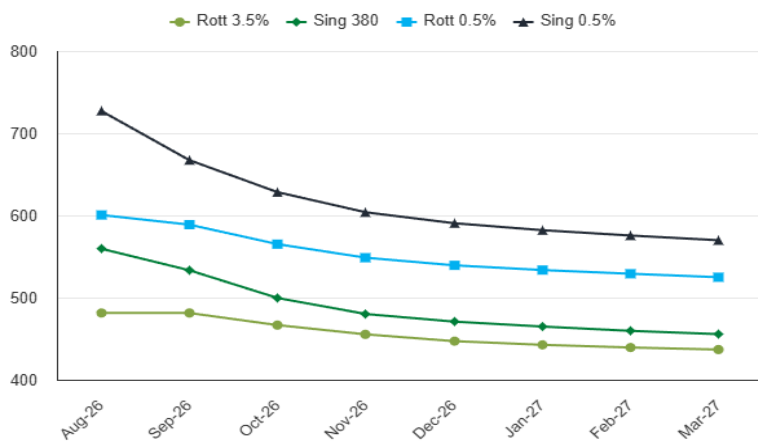
Oil and Energy Market News

Brent crude has edged marginally higher from a low of \$85.85/bbl after the US threatened an indefinite naval blockade of Iran.

- The US will soon announce what it bills as unprecedented economic measures against Iran, Treasury Secretary Scott Bessent said, intensifying US efforts through financial pressure. "Watch this space for more announcements coming next week because we are going to apply measures like have never been seen in the history of economic isolation on a country," Bessent told Newsmax.
- Two ADNOC tankers were attacked whilst trying to transit the Strait of Hormuz. The UAE government has publicly blamed Iran for the strikes.
- A fresh attack on the Jizan refinery yesterday followed an attack over the weekend. A second supertanker appeared moored at Saudi's Ras Tanura export terminal inside the Gulf as a sign of increased loadings amid Red Sea risks, Bloomberg said.

Brent 87.60**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	481.25	559.50	600.50	727.25
Sep-26	481.25	533.25	588.75	667.25
Oct-26	466.50	499.50	565.00	628.25
Nov-26	455.25	480.00	548.50	603.75
Dec-26	447.00	470.75	539.25	590.50
Jan-27	442.50	464.75	533.50	582.00
Feb-27	439.25	459.50	529.00	575.50
Mar-27	436.75	455.50	524.75	569.75
Q4-26	456.25	483.50	551.00	607.50
Q1-27	439.50	460.00	529.00	575.75
Q2-27	432.75	450.00	516.00	560.00
Q3-27	425.00	439.50	505.00	546.75
Cal27	428.25	444.50	511.25	554.25

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

This morning, the VLSFO E/W shows noticeable gains as Sing 0.5% gains outweigh Rotterdam losses. With the Sep Sing 0.5% contract currently up \$0.75/bbl from settlement, the Sep E/W ticks up \$6/mt from settlement. Prompt Sing 0.5% spreads strengthen post window, with the Sep/Oct now up \$3.25/mt from settlement. HSFO contracts show small improvements so far on both spreads and cracks alike.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	0.10	26.25	11.75	60.00
Sep 26 / Oct 26	14.75	33.75	23.75	39.00
Oct 26 / Nov 26	11.25	19.50	16.50	24.50
Nov 26 / Dec 26	8.25	9.25	9.25	13.25
Dec 26 / Jan 27	4.50	6.00	5.75	8.50
Jan 27 / Feb 27	3.25	5.25	4.50	6.50
Q4-26 / Q1-27	16.75	23.50	22.00	31.75
Q1-27 / Q2-27	6.75	10.00	13.00	15.75
Q2-27 / Q3-27	7.75	10.50	11.00	13.25
Cal 27 / Cal 28	22.50	25.00	34.50	39.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	119.25	167.75
Sep-26	107.50	134.00
Oct-26	98.50	128.75
Nov-26	93.25	123.75
Dec-26	92.25	119.75
Jan-27	91.00	117.25
Feb-27	89.75	116.00
Mar-27	88.00	114.25
Q4-26	94.75	124.00
Q1-27	89.50	115.75
Q2-27	83.25	110.00
Q3-27	80.00	107.25
Cal27	83.00	109.75

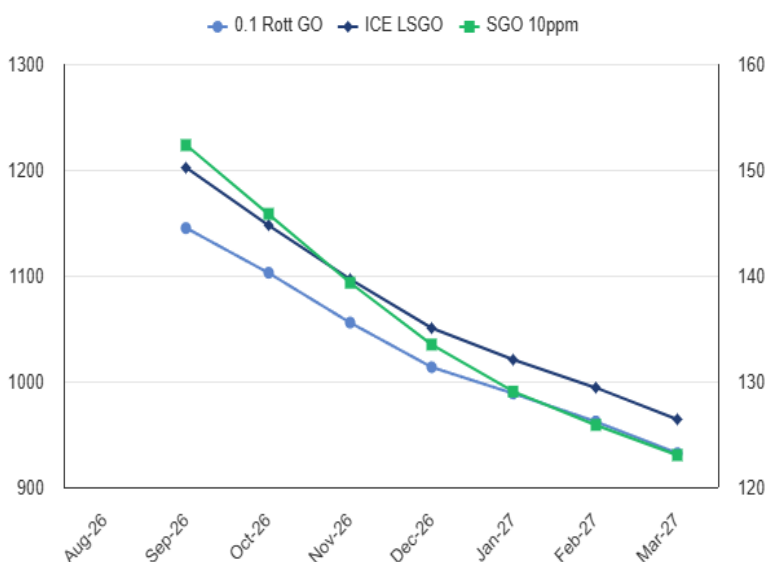
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1144.85	152.33	1201.85
Oct-26	1102.68	145.83	1147.68
Nov-26	1055.56	139.33	1096.56
Dec-26	1013.36	133.48	1050.36
Jan-27	988.42	129.03	1020.42
Feb-27	962.12	125.88	994.12
Mar-27	932.12	123.03	964.12
Q4-26	1057.25	139.50	1098.25
Q1-27	961.00	126.00	993.00
Q2-27	890.75	119.25	920.75
Q3-27	853.50	115.25	881.50
Cal27	882.75	118.10	911.75

EW Spread

	EW 380	EW 0.5%
Aug-26	78.25	126.75
Sep-26	52.00	78.50
Oct-26	33.10	63.25
Nov-26	24.85	55.25
Dec-26	23.85	51.25
Jan-27	22.35	48.50
Feb-27	20.35	46.50
Mar-27	18.85	45.00
Q4-26	27.25	56.50
Q1-27	20.50	46.75
Q2-27	17.25	44.00
Q3-27	14.50	41.75
Cal27	16.25	43.00

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