

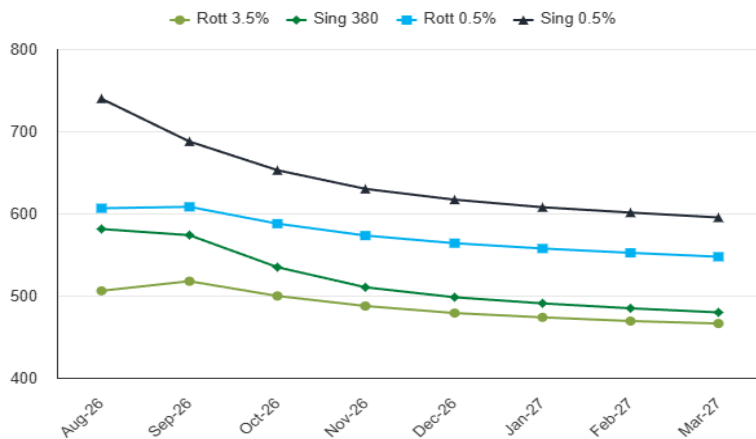
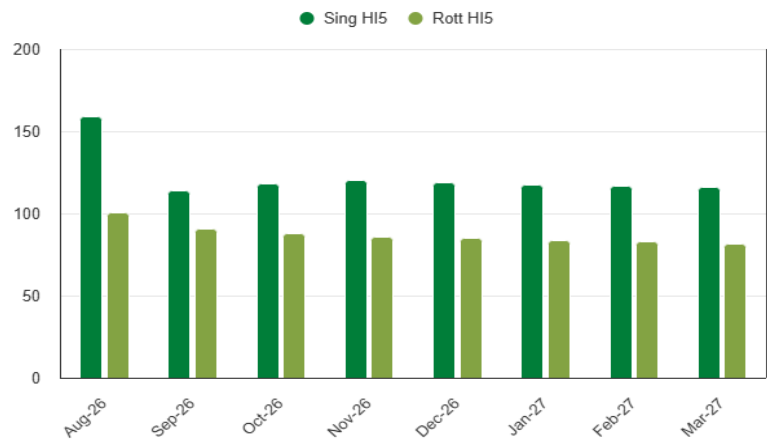
Oil and Energy Market News

Crude has struggled for direction through the session but has moved back into positive territory following reports that UAE air defences detected a missile threat. While details remain limited, markets are concerned the missile may have originated from Iran, which would signal a renewed escalation beyond the recent focus on attacks against tankers in the Strait of Hormuz.

- The UAE said its air defence systems detected a missile threat, although no further details have been released. Earlier in the conflict, the UAE was a major target of Iranian missile and drone attacks.
- The June ceasefire MoU between the US and Iran expired yesterday. President Trump said on Truth Social that there are currently no talks with Iran, while confirming that the US naval blockade remains fully in place.
- A senior Iranian official told Reuters that Iran is shifting its posture from defensive to a “fully offensive” one, raising the risk of further escalation in the region.

Brent 91.79**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	505.75	581.00	606.25	739.75
Sep-26	517.50	573.50	608.00	687.50
Oct-26	499.50	534.50	587.50	652.50
Nov-26	487.25	510.00	573.00	629.75
Dec-26	478.75	498.00	563.75	616.75
Jan-27	473.50	490.50	557.25	607.50
Feb-27	469.00	484.50	552.00	601.00
Mar-27	466.00	479.50	547.25	595.00
Q4-26	488.50	514.25	574.75	633.00
Q1-27	469.50	484.75	552.25	601.25
Q2-27	460.25	471.75	538.25	584.50
Q3-27	451.50	459.50	526.00	570.25
Cal27	455.75	466.25	532.75	578.25

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

This afternoon, fuel structure changes stay mostly unchanged, VLSFO crack continue to stay softer – whilst HSFO contracts continue to hold earlier gains. The Sep Sing HI5 is currently marked \$5/mt lower than its previous settlement. HSFO spreads tick up into the afternoon, with the Oct/nov Sing 380 now trading \$2.75/mt higher than settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-11.75	7.50	-1.75	52.25
Sep 26 / Oct 26	18.00	39.00	20.50	35.00
Oct 26 / Nov 26	12.25	24.50	14.50	22.75
Nov 26 / Dec 26	8.50	12.00	9.25	13.00
Dec 26 / Jan 27	5.25	7.50	6.50	9.25
Jan 27 / Feb 27	4.50	6.00	5.25	6.50
Q4-26 / Q1-27	19.00	29.50	22.50	31.75
Q1-27 / Q2-27	9.25	13.00	14.00	16.75
Q2-27 / Q3-27	8.75	12.25	12.25	14.25
Cal 27 / Cal 28	25.25	29.00	36.00	41.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	100.50	158.75
Sep-26	90.50	114.00
Oct-26	88.00	118.00
Nov-26	85.75	119.75
Dec-26	85.00	118.75
Jan-27	83.75	117.00
Feb-27	83.00	116.50
Mar-27	81.25	115.50
Q4-26	86.25	118.75
Q1-27	82.75	116.50
Q2-27	78.00	112.75
Q3-27	74.50	110.75
Cal27	77.00	112.00

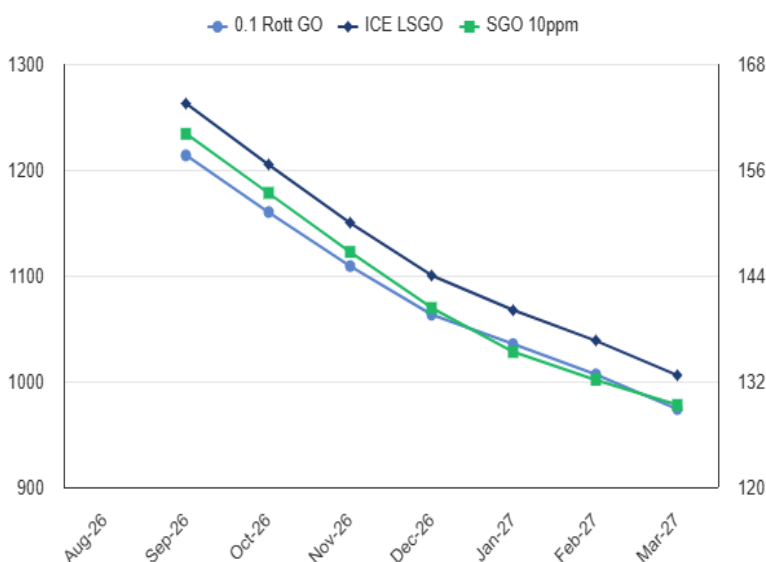
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1213.58	160.08	1262.58
Oct-26	1160.05	153.38	1205.05
Nov-26	1108.94	146.68	1149.94
Dec-26	1063.01	140.33	1100.01
Jan-27	1035.29	135.33	1067.29
Feb-27	1006.62	132.18	1038.62
Mar-27	973.75	129.33	1005.75
Q4-26	1110.67	146.79	1151.67
Q1-27	1005.22	132.28	1037.22
Q2-27	928.75	125.44	958.75
Q3-27	888.65	121.58	916.65
Cal27	920.17	124.40	949.17

EW Spread

	EW 380	EW 0.5%
Aug-26	75.25	133.50
Sep-26	56.00	79.50
Oct-26	35.00	65.00
Nov-26	22.75	56.75
Dec-26	19.25	53.00
Jan-27	17.00	50.25
Feb-27	15.50	49.00
Mar-27	13.50	47.75
Q4-26	25.75	58.25
Q1-27	15.25	49.00
Q2-27	11.50	46.25
Q3-27	8.00	44.25
Cal27	10.50	45.50

Gasoil Forward Curves



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