

Oil and Energy Market News

Crude remains under pressure as progress in US-Iran negotiations and a new US sanctions waiver for Iranian oil reinforce expectations of increased supply.

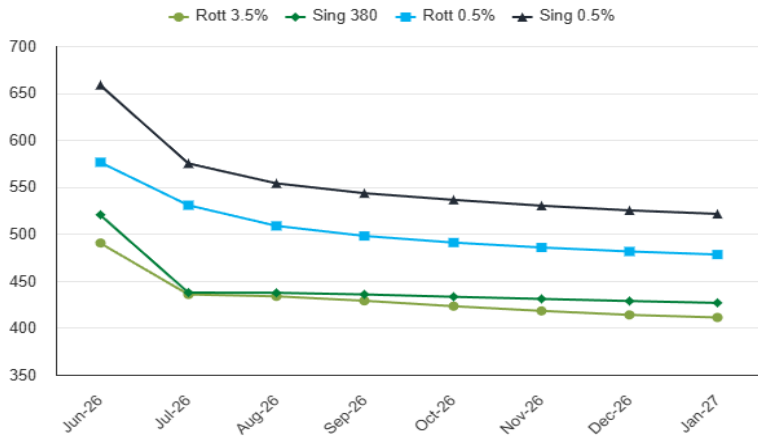
- OFAC has issued a general licence permitting the sale of Iranian-origin crude and refined products through August 21, 2026. The waiver also authorises imports of Iranian oil into the US and allows transactions to be settled in US dollars.
- Reports indicate hostilities in Lebanon have paused for at least 48 hours. Iranian Foreign Minister Araghchi said negotiations had achieved “major progress” toward ending the conflict in Lebanon.
- CNN reported that Israel is considering announcing limited or “symbolic” withdrawals from occupied areas of southern Lebanon as part of upcoming discussions, citing an Israeli source familiar with the matter.
- The Iranian National Oil Company said more than 25m bbl of Iranian crude has crossed the former blockade line since Monday.
- According to Bloomberg, traders are offering July-loading cargoes of Iranian Light crude at discounts of \$2.50-\$5.00/bbl to Brent.
- Vessel traffic through the Strait of Hormuz fell sharply on Sunday after Iran’s IRGC announced the previous day that it had closed the passage in response to continued Israeli military activity in Lebanon.

Brent 77.50

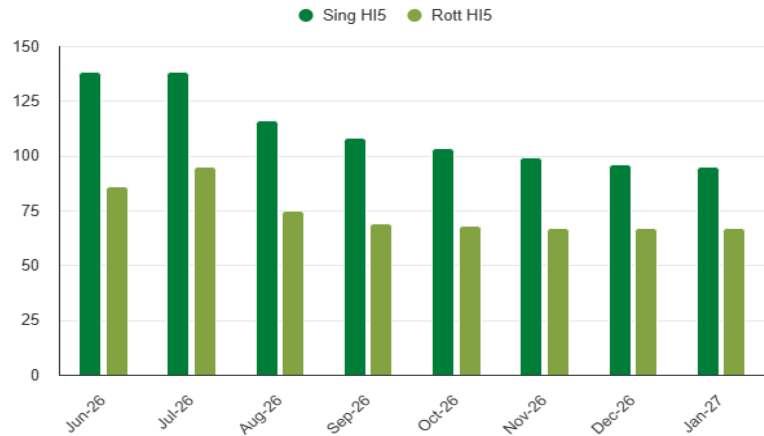
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26	490.25	520.25	576.25	658.50
Jul-26	435.50	437.50	530.50	575.00
Aug-26	433.50	437.25	508.50	553.75
Sep-26	428.75	435.50	497.75	543.25
Oct-26	423.00	433.00	490.75	536.25
Nov-26	418.00	430.75	485.50	530.00
Dec-26	413.75	428.50	481.25	525.00
Jan-27	411.00	426.50	478.00	521.25
Q3-26	432.75	436.75	512.25	557.25
Q4-26	418.25	430.75	486.00	530.50
Q1-27	409.00	425.00	476.00	518.50
Q2-27	404.00	419.75	469.75	510.50
Cal27	400.50	415.25	466.75	506.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices stay lower on the day, although the July Sing 0.5% crack regains small ground now only down \$0.10/bbl from settlement. Spreads show noticeable losses down the curve, with main volumes on HSFO contracts. The Sep/Oct Sing 380 is currently down \$1.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jun-26 / Jul-26	54.65	82.75	45.70	83.50
Jul 26 / Aug 26	2.00	0.25	22.00	21.25
Aug 26 / Sep 26	4.75	1.75	10.75	10.50
Sep 26 / Oct 26	5.75	2.50	7.00	7.00
Oct 26 / Nov 26	5.00	2.25	5.25	6.25
Nov 26 / Dec 26	4.25	2.25	4.25	5.00
Q3-26 / Q4-26	14.50	6.00	26.25	26.75
Q4-26 / Q1-27	9.25	5.75	10.00	12.00
Q1-27 / Q2-27	5.00	5.25	6.25	8.00
Cal 27 / Cal 28	13.75	13.50	11.75	11.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jun-26	86.00	138.00
Jul-26	95.00	138.00
Aug-26	75.00	116.00
Sep-26	69.00	108.00
Oct-26	68.00	103.00
Nov-26	67.00	99.00
Dec-26	67.00	96.00
Jan-27	67.00	95.00
Q3-26	80.00	120.00
Q4-26	68.00	100.00
Q1-27	67.00	94.00
Q2-27	66.00	91.00
Cal27	66.00	92.00

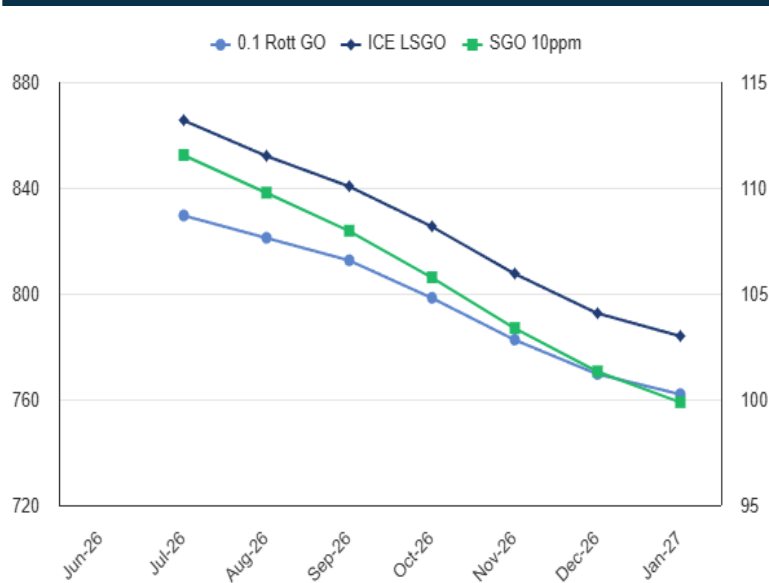
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jun-26			
Jul-26	829.54	111.55	865.54
Aug-26	821.08	109.77	852.08
Sep-26	812.59	107.97	840.59
Oct-26	798.40	105.77	825.40
Nov-26	782.57	103.37	807.57
Dec-26	769.59	101.32	792.59
Jan-27	761.96	99.87	783.96
Q3-26	821.00	109.75	852.75
Q4-26	783.50	103.50	808.50
Q1-27	754.00	98.75	776.00
Q2-27	734.25	96.00	756.25
Cal27	733.75	94.65	755.25

EW Spread

	EW 380	EW 0.5%
Jun-26	30.00	82.25
Jul-26	2.00	44.45
Aug-26	3.65	45.20
Sep-26	6.65	45.45
Oct-26	9.90	45.45
Nov-26	12.65	44.45
Dec-26	14.65	43.70
Jan-27	15.40	43.20
Q3-26	4.00	45.00
Q4-26	12.50	44.50
Q1-27	16.00	42.50
Q2-27	15.75	40.75
Cal27	14.75	40.00

Gasoil Forward Curves





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