EVENING FUEL OIL REPORT

July 28, 2026

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Oil and Energy Market News

Crude oil prices continue to edge lower after Monday's sharp selloff as the pause in U.S.-Iran hostilities eases immediate supply concerns, although only a limited number of tankers have resumed transiting the Strait of Hormuz with AIS trackers activated.

•Iran and Oman have held talks on reopening the Strait of Hormuz, while President Trump said the U.S. and Iran are engaged in negotiations and that a resolution remains possible. Iran has said any memorandum of understanding would require Israel to halt military operations in Lebanon.

•Axios reported that the U.S., Lebanon, and Israel are expected to hold talks next week.

•Yemen's Houthi movement is seeking to replicate Iran's influence over shipping in the Strait of Hormuz by asserting control over traffic through the Bab el-Mandeb Strait, according to Afrah al-Zouba, the foreign minister-designate of Yemen's government.

•Saudi Aramco is considering a new pricing mechanism for crude exports loaded from Egypt's Sidi Kerir terminal for Asian buyers to reflect the higher shipping costs associated with rerouting cargoes via the Suez-Mediterranean pipeline, Reuters reported.

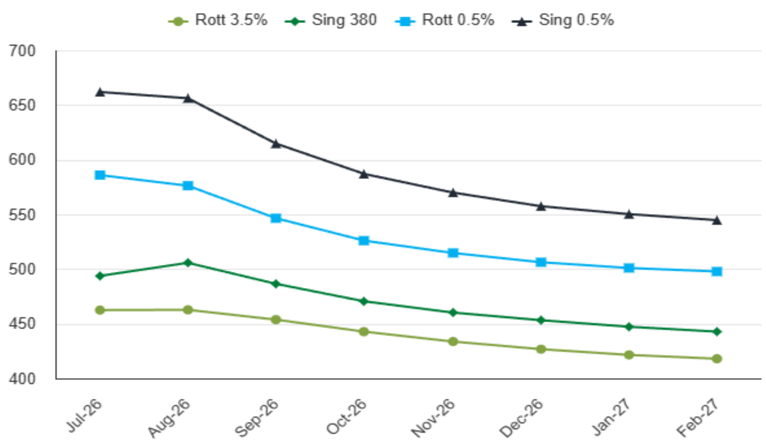
•Saudi Arabia said it intercepted drones on Monday targeting the Kingdom's Eastern Province, Riyadh, and oil infrastructure, underscoring that regional security risks remain elevated despite the pause in direct U.S.-Iran hostilities.

Brent	84.24

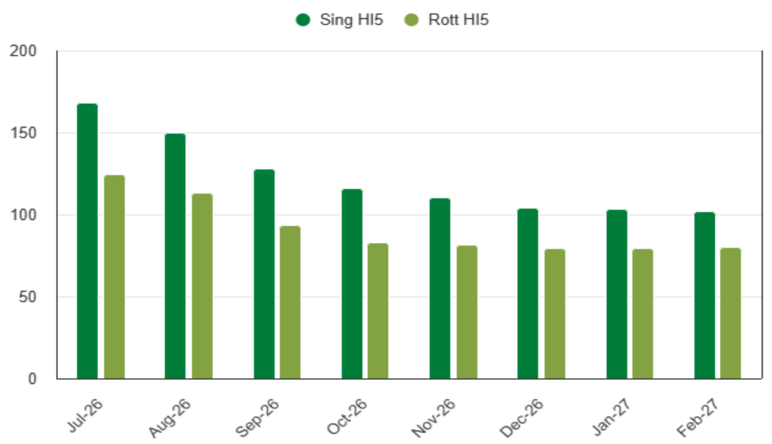
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26	462.50	493.75	586.00	662.00
Aug-26	462.75	505.75	576.25	656.25
Sep-26	453.75	486.50	546.50	614.75
Oct-26	442.75	470.50	526.00	587.00
Nov-26	433.75	460.25	514.75	570.00
Dec-26	426.75	453.25	506.25	557.50
Jan-27	421.50	447.25	501.00	550.25
Feb-27	418.00	442.75	497.75	544.75
Q4-26	434.50	461.25	515.50	571.50
Q1-27	418.50	443.00	497.75	545.00
Q2-27	411.50	433.00	488.00	530.25
Q3-27	403.50	423.00	478.50	516.75
Cal27	407.00	427.75	483.25	524.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack strengthen as Brent price falls. The Aug Rott 0.5% crack is currently up $0.50/bbl from settlement. VLSFO spreads continue to show losses, with the Aug/Sep Sing 0.5% currently down $1.75/mt from settlement. HSFO spreads find some support and show small improvements on the day, with the Aug/Sep Sing 380 up $3.50/mt.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul-26 / Aug-26	-0.30	-12.00	9.85	5.75
Aug 26 / Sep 26	9.00	19.25	29.75	41.50
Sep 26 / Oct 26	11.00	16.00	20.50	27.75
Oct 26 / Nov 26	9.00	10.25	11.25	17.00
Nov 26 / Dec 26	7.00	7.00	8.50	12.50
Dec 26 / Jan 27	5.25	6.00	5.25	7.25
Q4-26 / Q1-27	16.00	18.25	17.75	26.50
Q1-27 / Q2-27	7.00	10.00	9.75	14.75
Q2-27 / Q3-27	8.00	10.00	9.50	13.50
Cal 27 / Cal 28	20.75	25.00	25.00	31.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Jul-26	124.00	168.00
Aug-26	113.00	150.00
Sep-26	93.00	128.00
Oct-26	83.00	116.00
Nov-26	81.00	110.00
Dec-26	79.00	104.00
Jan-27	79.00	103.00
Feb-27	80.00	102.00
Q4-26	81.00	110.00
Q1-27	79.00	102.00
Q2-27	76.00	97.00
Q3-27	75.00	94.00
Cal27	76.00	96.00

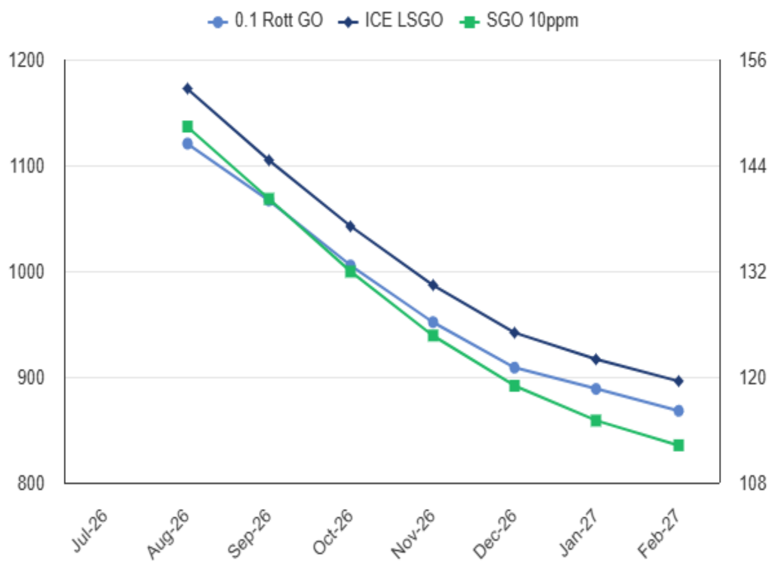
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Jul-26			
Aug-26	1120.50	148.39	1172.50
Sep-26	1066.74	140.19	1104.74
Oct-26	1005.23	131.94	1042.23
Nov-26	951.75	124.69	986.75
Dec-26	908.71	118.99	941.71
Jan-27	888.62	115.04	916.62
Feb-27	867.92	112.24	895.92
Q4-26	955.25	125.25	990.25
Q1-27	867.00	112.25	895.00
Q2-27	812.25	106.25	838.25
Q3-27	785.25	104.50	807.50
Cal27	806.75	106.70	831.25

EW Spread

	EW 380	EW 0.5%
Jul-26	31.25	76.00
Aug-26	43.00	80.10
Sep-26	32.70	68.35
Oct-26	27.70	61.10
Nov-26	26.45	55.35
Dec-26	26.45	51.35
Jan-27	25.70	49.35
Feb-27	24.70	47.10
Q4-26	26.75	56.00
Q1-27	24.50	47.25
Q2-27	21.50	42.25
Q3-27	19.50	38.25
Cal27	20.75	40.75

Gasoil Forward Curves



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