

Oil and Energy Market News

Crude oil prices have moved lower after weekend reports that the U.S. will delay a planned offensive against Iran to allow negotiations to proceed at the request of Gulf allies, including Saudi Arabia.

•President Trump said talks are scheduled to begin on Monday afternoon. The decline in oil prices reflects growing optimism that a lasting reopening of the Strait of Hormuz could boost global crude supplies.

•Iranian Foreign Minister Abbas Araghchi said negotiations between Iran and Oman over the future management of the Strait of Hormuz are progressing and are now in their final stages. Iran had rejected a broader regional proposal for joint management with Oman last week.

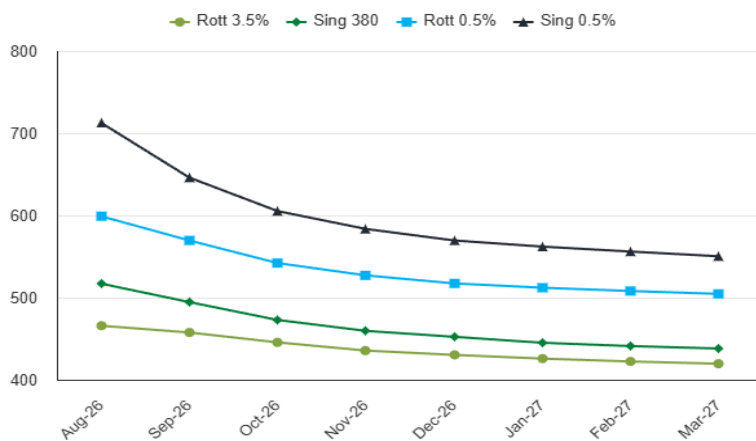
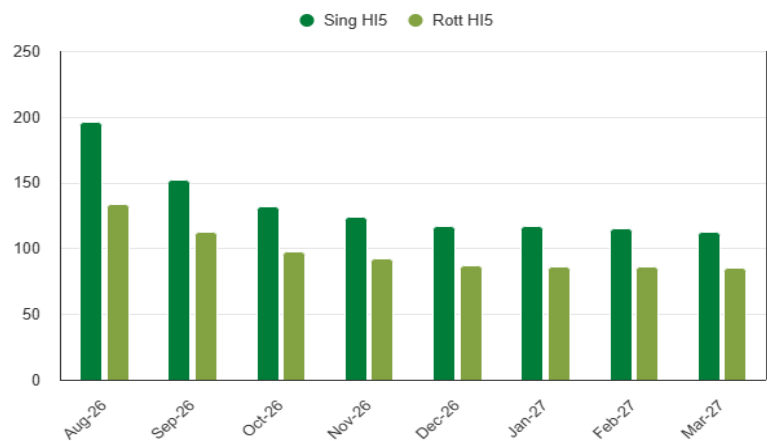
•Two tankers carrying Saudi crude transited the Bab el-Mandeb Strait over the weekend. Commodity vessel transits through Bab el-Mandeb fell to 18 on Sunday, down from 27 on Saturday, according to Kpler. Traffic through the Strait of Hormuz remained subdued, with 10 crossings on Saturday, unchanged from Friday following recent attacks on commercial vessels.

•Iraq and Turkey have agreed to extend their oil pipeline agreement by one year while negotiations continue on a longer-term arrangement, according to Bloomberg. The pipeline has a capacity of up to 750,000 b/d.

•Ukraine continued its campaign against Russian energy infrastructure, with President Zelenskyy saying Ukrainian forces struck three refineries in Russia's Bashkortostan region. Ukraine's military also reported an attack on the Saratov refinery in southwestern Russia.

Brent 83.97**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	465.75	517.00	599.00	712.75
Sep-26	457.50	494.50	569.50	646.00
Oct-26	445.50	472.75	542.00	605.25
Nov-26	435.50	459.50	527.00	583.50
Dec-26	430.25	452.25	517.25	569.50
Jan-27	425.75	445.00	512.00	562.00
Feb-27	422.25	441.00	508.00	556.00
Mar-27	419.50	438.00	504.50	550.25
Q4-26	437.00	461.50	528.75	586.00
Q1-27	422.50	441.25	508.25	556.00
Q2-27	414.75	433.00	498.00	540.75
Q3-27	405.75	425.50	488.50	527.25
Cal27	410.25	429.75	493.25	534.75

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

This morning, VLSFO crack prices show small losses on the day. The Sep Sing 0.5% is currently down \$0.70/bbl from settlement. Front month spreads weaken across the board. The Sep/Oct Sing 0.5% is currently down \$4/mt and the Full Aug/Sep Sing 380 is currently down \$0.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	8.30	22.50	29.45	66.75
Sep 26 / Oct 26	12.00	21.75	27.50	40.75
Oct 26 / Nov 26	10.00	13.25	15.00	21.75
Nov 26 / Dec 26	5.25	7.25	9.75	14.00
Dec 26 / Jan 27	4.50	7.25	5.25	7.50
Jan 27 / Feb 27	3.50	4.00	4.00	6.00
Q4-26 / Q1-27	14.50	20.25	20.50	30.00
Q1-27 / Q2-27	7.75	8.25	10.25	15.25
Q2-27 / Q3-27	9.00	7.50	9.50	13.50
Cal 27 / Cal 28	21.75	25.50	26.00	32.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	133.00	196.00
Sep-26	112.00	152.00
Oct-26	97.00	132.00
Nov-26	92.00	124.00
Dec-26	87.00	117.00
Jan-27	86.00	117.00
Feb-27	86.00	115.00
Mar-27	85.00	112.00
Q4-26	92.00	124.00
Q1-27	86.00	115.00
Q2-27	83.00	108.00
Q3-27	83.00	102.00
Cal27	83.00	105.00

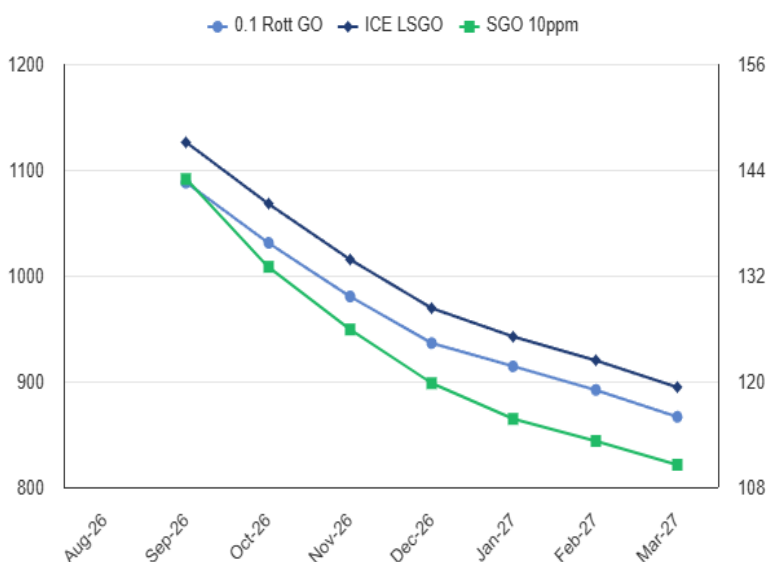
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1087.89	142.94	1125.89
Oct-26	1030.97	132.99	1067.97
Nov-26	980.24	125.89	1015.24
Dec-26	936.13	119.79	969.13
Jan-27	914.17	115.74	942.17
Feb-27	891.88	113.24	919.88
Mar-27	866.48	110.54	894.48
Q4-26	982.50	126.25	1017.50
Q1-27	890.75	113.25	918.75
Q2-27	833.75	107.25	859.75
Q3-27	807.25	105.50	829.50
Cal27	828.75	107.70	853.25

EW Spread

	EW 380	EW 0.5%
Aug-26	51.25	113.75
Sep-26	37.00	76.45
Oct-26	27.30	63.20
Nov-26	24.05	56.45
Dec-26	22.05	52.20
Jan-27	19.30	49.95
Feb-27	18.80	47.95
Mar-27	18.55	45.70
Q4-26	24.50	57.25
Q1-27	18.75	47.75
Q2-27	18.25	42.75
Q3-27	19.75	38.75
Cal27	19.50	41.50

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