MORNING FUEL OIL REPORT

August 4, 2026

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Oil and Energy Market News

Crude is edging higher after yesterday's sell-off as negotiations over the Strait of Hormuz remain deadlocked, keeping the risk of renewed conflict elevated.

•President Trump said this was Iran's "last chance" to reach an agreement and reiterated that he expects the Strait of Hormuz to be fully reopened to unrestricted commercial shipping. Separately, UKMTO reported that a container vessel off the coast of Oman had been struck.

•Iran's IRIB news agency reported that Tehran will only accept shipping via its designated route through the Strait of Hormuz, a stance that could complicate efforts to reach a compromise. Iran also maintains that it is negotiating solely with Oman.

•Iran's Foreign Ministry spokesperson reiterated on Monday that there are currently no direct talks with the US and that discussions with Oman would not result in the Strait reopening while what Tehran describes as US aggression continues.

•Shipping activity through both the Bab el-Mandeb and the Strait of Hormuz was broadly unchanged at the start of the week, according to Kpler data.

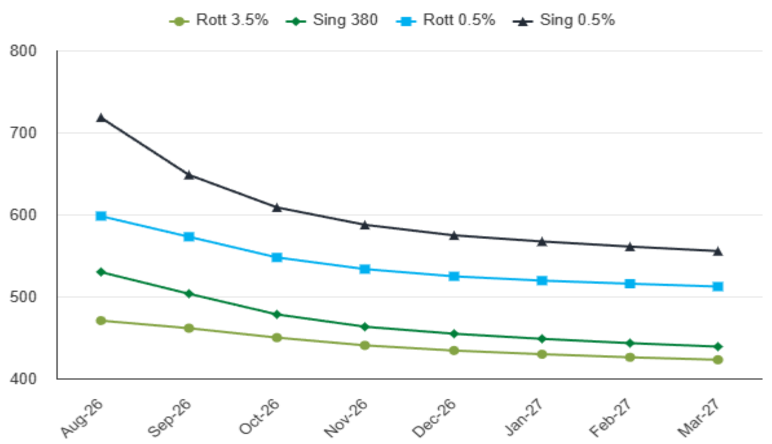
•Tankers departing Saudi Arabia's Yanbu terminal continue to transit the Red Sea with their AIS transponders switched off to reduce the risk of Houthi attacks. Bloomberg vessel-tracking data showed exports from Yanbu were around 460kbd lower in July than in June.

Brent	85.11

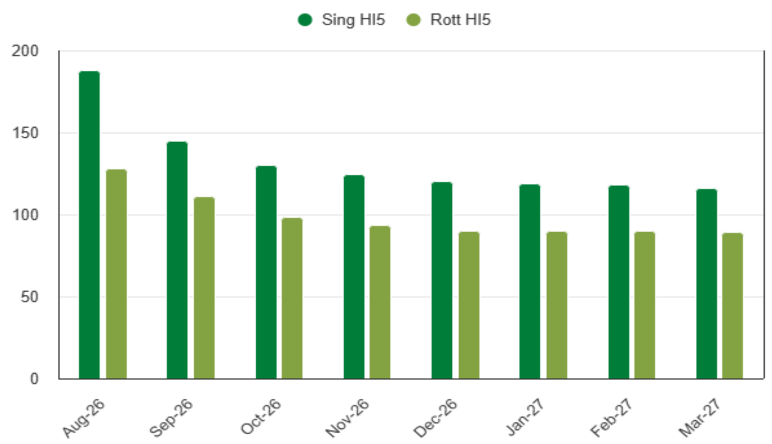
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	470.50	529.75	598.00	718.25
Sep-26	461.25	503.25	572.75	648.25
Oct-26	449.75	478.00	547.50	608.50
Nov-26	440.25	463.00	533.25	587.25
Dec-26	434.00	454.50	524.50	574.50
Jan-27	429.50	448.25	519.25	567.00
Feb-27	425.75	443.00	515.50	560.75
Mar-27	422.75	438.75	512.00	555.25
Q4-26	441.25	465.25	535.00	590.00
Q1-27	426.00	443.25	515.50	561.00
Q2-27	419.00	431.75	505.25	546.00
Q3-27	412.25	421.25	495.50	533.75
Cal27	415.25	427.00	500.50	540.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, Singapore cracks strengthen on both HSFO and VLSFO complexes. The Sep Sing 0.5% and 380 cracks show gains of $0.65/bbl and $1/mt from their respective settlements. HSFO spreads continue to tick up with impressive gains on front month contracts, the Sep/Oct Sing 380 is currently up $4.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	9.25	26.50	25.30	70.00
Sep 26 / Oct 26	11.50	25.25	25.25	39.75
Oct 26 / Nov 26	9.50	15.00	14.25	21.25
Nov 26 / Dec 26	6.25	8.50	8.75	12.75
Dec 26 / Jan 27	4.50	6.25	5.25	7.50
Jan 27 / Feb 27	3.75	5.25	3.75	6.25
Q4-26 / Q1-27	15.25	22.00	19.50	29.00
Q1-27 / Q2-27	7.00	11.50	10.25	15.00
Q2-27 / Q3-27	6.75	10.50	9.75	12.25
Cal 27 / Cal 28	18.00	24.25	24.50	30.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	128.00	188.00
Sep-26	111.00	145.00
Oct-26	98.00	130.00
Nov-26	93.00	124.00
Dec-26	90.00	120.00
Jan-27	90.00	119.00
Feb-27	90.00	118.00
Mar-27	89.00	116.00
Q4-26	94.00	125.00
Q1-27	90.00	118.00
Q2-27	86.00	114.00
Q3-27	83.00	112.00
Cal27	85.00	114.00

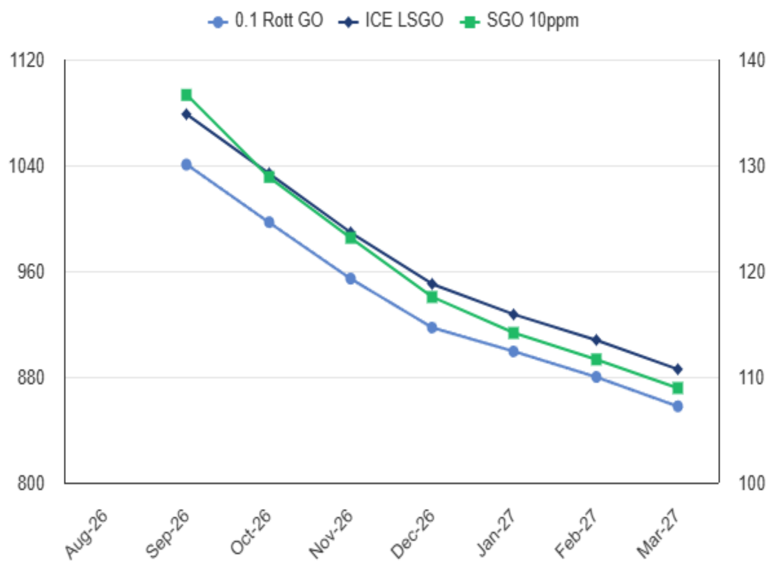
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1040.53	136.65	1078.53
Oct-26	996.95	128.90	1033.95
Nov-26	954.29	123.15	989.29
Dec-26	917.22	117.55	950.22
Jan-27	899.21	114.15	927.21
Feb-27	879.95	111.65	907.95
Mar-27	857.73	108.95	885.73
Q4-26	956.25	123.25	991.25
Q1-27	879.00	111.50	907.00
Q2-27	828.75	105.75	854.75
Q3-27	805.00	104.00	827.25
Cal27	824.25	106.10	848.50

EW Spread

	EW 380	EW 0.5%
Aug-26	59.25	120.25
Sep-26	42.00	75.55
Oct-26	28.25	61.05
Nov-26	22.75	54.05
Dec-26	20.50	50.05
Jan-27	18.75	47.80
Feb-27	17.25	45.30
Mar-27	16.00	43.30
Q4-26	24.00	55.00
Q1-27	17.25	45.50
Q2-27	12.75	40.75
Q3-27	9.00	38.25
Cal27	11.75	40.25

Gasoil Forward Curves



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