

Oil and Energy Market News

Crude has moved lower as optimism grows that negotiations could soon deliver an agreement to reopen the Strait of Hormuz.

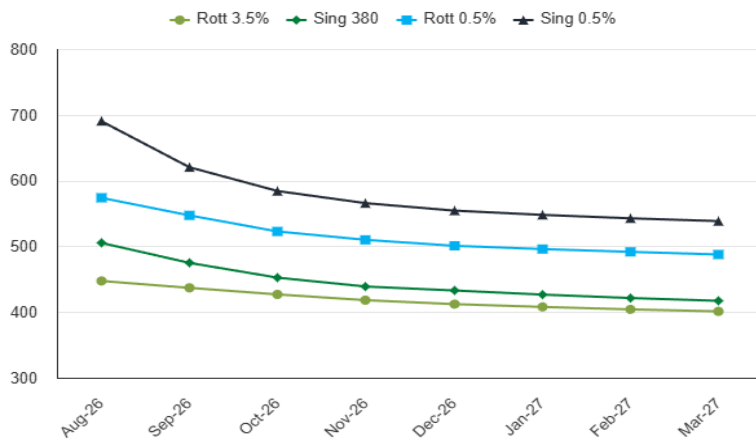
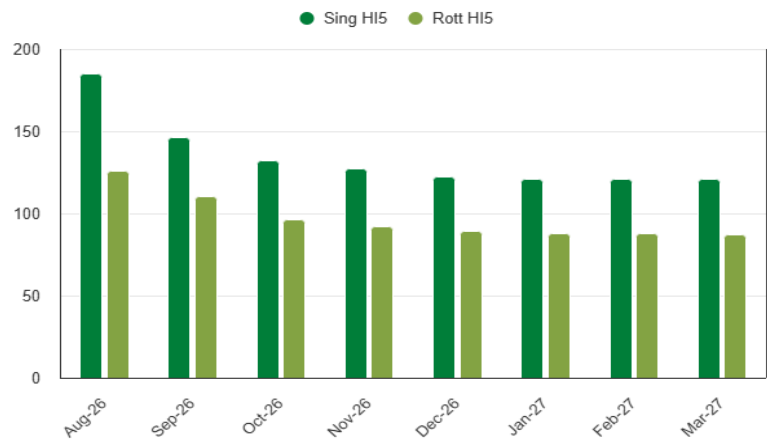
•US Treasury Secretary Scott Bessent said an agreement with Iran to reopen the Strait of Hormuz could be reached as early as tomorrow. Separately, a source cited by Al Arabiya said a deal could be announced within hours or by tomorrow. Secretary of State Marco Rubio also expressed hope that an agreement was close, while stressing that nothing had yet been finalised. Iran's Press TV likewise signalled progress, reporting that talks with Oman had entered a "new phase."

•Qatar said a draft US-Iran agreement is now being circulated among the parties. While it did not specify the details, the proposal is widely believed to relate to the recent Iran-Oman discussions on the future operation of the Strait of Hormuz. Qatar added that the immediate priority is securing a short-term arrangement that would pave the way for broader US-Iran negotiations.

•According to the New York Times, officials familiar with the proposed framework said inbound vessels would transit a shipping lane controlled by Iran and running close to its coastline, while outbound traffic would use a channel near Oman. Iranian officials said no formal transit tolls would be imposed, although the agreement would include a "service fee," with revenues shared equally between Iran and Oman.

Brent 79.84**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	447.25	505.25	573.75	690.50
Sep-26	436.75	474.75	547.00	620.25
Oct-26	426.75	452.25	522.50	584.00
Nov-26	418.00	438.75	509.75	565.50
Dec-26	412.00	432.75	500.75	554.25
Jan-27	407.75	426.50	495.75	547.75
Feb-27	404.00	421.25	491.50	542.50
Mar-27	401.00	417.00	487.50	538.25
Q4-26	418.75	441.25	511.00	568.00
Q1-27	404.25	421.50	491.75	542.75
Q2-27	397.00	410.00	480.00	530.75
Q3-27	390.25	399.50	468.75	520.25
Cal27	393.50	405.25	474.50	526.00

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

This afternoon, crack prices stay slightly stronger on the day. The Sep Sing 0.5% crack is currently up \$0.40/bbl from settlement. HSFO cracks give back some of their earlier gains, with the Sep Sing 380 crack now up only \$0.50/mt on the day. Spreads soften from this morning's highs as aggressive headline-led Brent losses force down flat price values. After reaching highs of \$27/mt, the Sep/Oct Sing 380 currently trades at \$22.75/mt.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	10.60	30.50	26.65	70.25
Sep 26 / Oct 26	10.00	22.50	24.50	36.25
Oct 26 / Nov 26	8.75	13.50	12.75	18.50
Nov 26 / Dec 26	6.00	6.00	9.00	11.25
Dec 26 / Jan 27	4.25	6.25	5.00	6.50
Jan 27 / Feb 27	3.75	5.25	4.25	5.25
Q4-26 / Q1-27	14.50	19.75	19.25	25.25
Q1-27 / Q2-27	7.25	11.50	11.75	12.00
Q2-27 / Q3-27	6.75	10.50	11.25	10.50
Cal 27 / Cal 28	18.00	24.25	24.50	30.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	126.00	185.00
Sep-26	110.00	146.00
Oct-26	96.00	132.00
Nov-26	92.00	127.00
Dec-26	89.00	122.00
Jan-27	88.00	121.00
Feb-27	88.00	121.00
Mar-27	87.00	121.00
Q4-26	92.00	127.00
Q1-27	88.00	121.00
Q2-27	83.00	121.00
Q3-27	78.00	121.00
Cal27	81.00	121.00

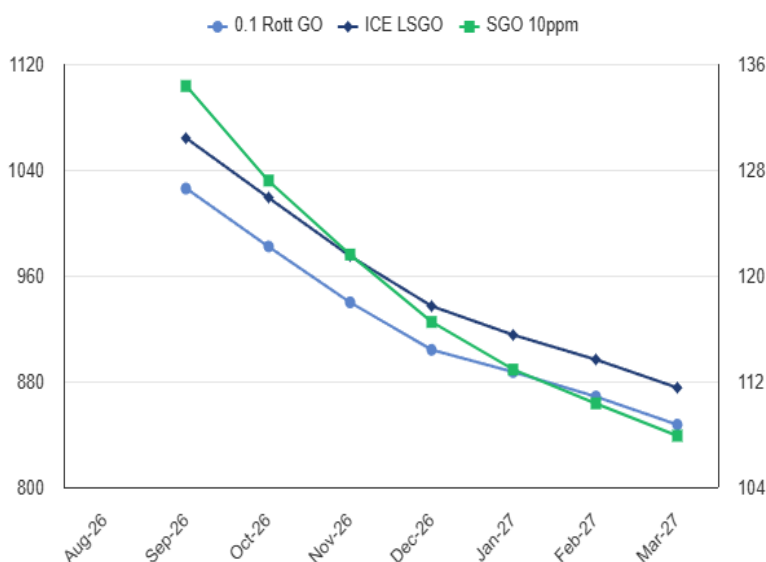
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1025.82	134.34	1063.82
Oct-26	982.03	127.19	1019.03
Nov-26	939.75	121.59	974.75
Dec-26	903.84	116.49	936.84
Jan-27	887.04	112.89	915.04
Feb-27	868.58	110.34	896.58
Mar-27	847.26	107.89	875.26
Q4-26	941.75	121.75	976.75
Q1-27	867.75	110.25	895.75
Q2-27	819.50	104.75	845.50
Q3-27	797.50	102.75	819.75
Cal27	815.75	105.00	840.00

EW Spread

	EW 380	EW 0.5%
Aug-26	58.00	116.75
Sep-26	38.00	73.15
Oct-26	25.60	61.40
Nov-26	20.85	55.65
Dec-26	20.85	53.40
Jan-27	18.85	51.90
Feb-27	17.35	50.90
Mar-27	16.10	50.65
Q4-26	22.50	57.00
Q1-27	17.25	51.00
Q2-27	13.00	50.75
Q3-27	9.25	51.50
Cal27	11.75	51.50

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