

Oil and Energy Market News

Crude markets are broadly steady following yesterday's sell-off as traders await confirmation of whether an agreement to reopen the Strait of Hormuz is genuinely imminent, with the situation in the Middle East remaining fragile and highly fluid.

•Axios reported that a deal is close and could be announced as early as Wednesday. President Trump also reiterated that the Strait of Hormuz would reopen "very soon," while warning Iran it would be "hit very hard" if it breached any agreement.

•Iran's state media suggested any agreement could be delayed while the "US continues to threaten Iran," highlighting that significant differences remain despite recent progress.

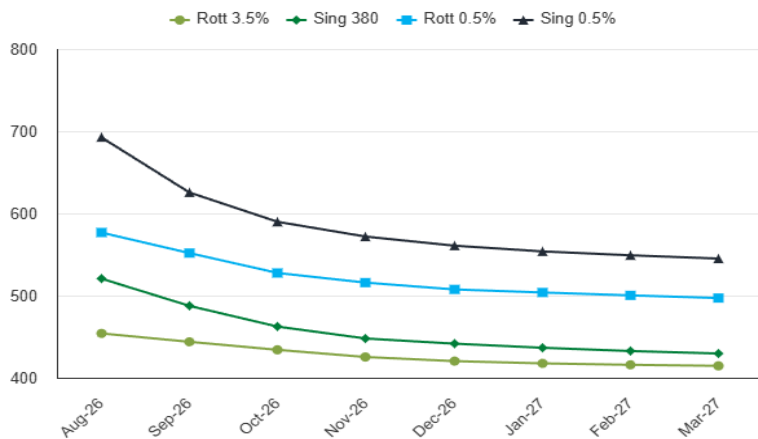
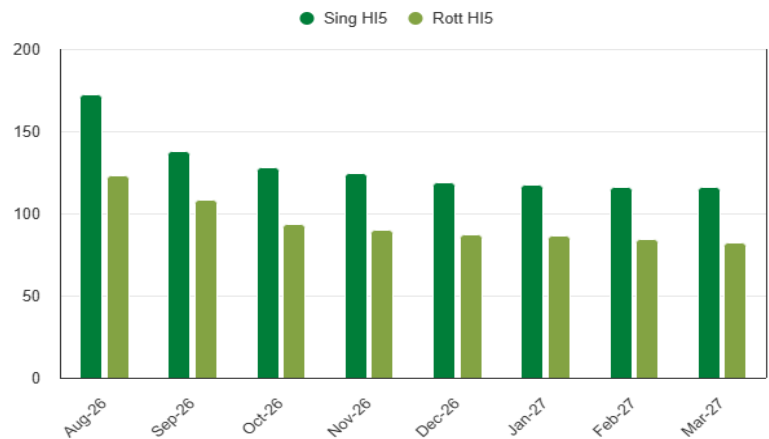
•President Trump said negotiations were "moving along very nicely." Axios reported that the proposed agreement would initially last 60 days, allowing toll-free passage through the Strait, with inbound traffic using the Iranian northern shipping lane and outbound vessels using the Omani southern route.

•Such an agreement would provide a framework for broader negotiations on outstanding issues, including Iran's nuclear programme, transit fees, sanctions, and the release of frozen Iranian assets.

•Bloomberg reported that Iran is considering allowing European countries to undertake mine-clearing operations in the Strait of Hormuz as part of efforts to restore safe navigation.

Brent 80.77**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	454.00	520.75	576.75	692.75
Sep-26	443.75	487.50	551.75	625.50
Oct-26	434.00	462.25	527.50	589.75
Nov-26	425.25	447.75	515.75	571.75
Dec-26	420.25	441.50	507.50	560.75
Jan-27	417.50	436.50	503.75	553.75
Feb-27	415.75	432.50	500.25	549.00
Mar-27	414.50	429.50	497.00	545.00
Q4-26	426.50	450.50	517.00	574.00
Q1-27	416.00	432.75	500.25	549.25
Q2-27	412.50	424.00	490.75	537.25
Q3-27	408.75	415.25	481.00	526.25
Cal27	410.00	419.75	486.00	532.25

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

This morning VLSFO cracks show small losses on the day. The Sep Sing 0.5% crack is currently down \$0.30/bbl from settlement. VLSFO spreads feel slightly softer this morning on front month contracts, with the Sep/Oct Sing 0.5% currently down \$1.25/mt from settlement. HSFO contracts break the trend with both spreads and cracks stronger on the day. The Sep Sing 380 crack shows gains of over \$1/mt on the day, whilst the Sep/Oct Sing 380 climbs \$3.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	10.20	33.25	25.00	67.25
Sep 26 / Oct 26	9.75	25.25	24.25	35.75
Oct 26 / Nov 26	8.75	14.50	11.75	18.00
Nov 26 / Dec 26	5.00	6.25	8.25	11.00
Dec 26 / Jan 27	2.75	5.00	3.75	7.00
Jan 27 / Feb 27	1.75	4.00	3.50	4.75
Q4-26 / Q1-27	10.50	17.75	16.75	24.75
Q1-27 / Q2-27	3.50	8.75	9.50	12.00
Q2-27 / Q3-27	3.75	8.75	9.75	11.00
Cal 27 / Cal 28	18.00	24.25	24.50	30.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	123.00	172.00
Sep-26	108.00	138.00
Oct-26	93.00	128.00
Nov-26	90.00	124.00
Dec-26	87.00	119.00
Jan-27	86.00	117.00
Feb-27	84.00	116.00
Mar-27	82.00	116.00
Q4-26	90.00	124.00
Q1-27	84.00	116.00
Q2-27	78.00	113.00
Q3-27	72.00	111.00
Cal27	76.00	112.00

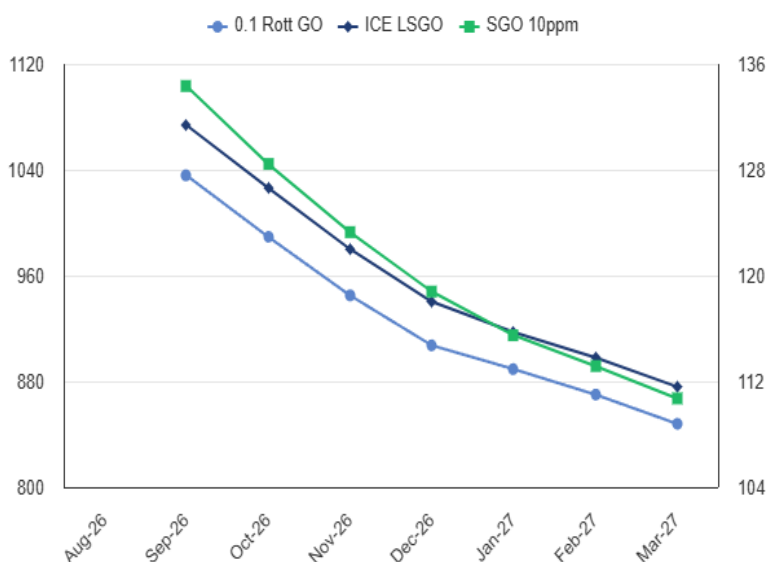
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1035.81	134.34	1073.81
Oct-26	989.33	128.44	1026.33
Nov-26	945.01	123.29	980.01
Dec-26	907.21	118.79	940.21
Jan-27	889.25	115.49	917.25
Feb-27	870.00	113.16	898.00
Mar-27	847.89	110.71	875.89
Q4-26	947.25	123.50	982.25
Q1-27	869.00	113.00	897.00
Q2-27	819.75	107.50	845.75
Q3-27	797.50	105.75	819.75
Cal27	816.00	107.80	840.50

EW Spread

	EW 380	EW 0.5%
Aug-26	66.75	116.00
Sep-26	43.75	73.75
Oct-26	28.20	62.25
Nov-26	22.45	56.00
Dec-26	21.20	53.25
Jan-27	18.95	50.00
Feb-27	16.70	48.75
Mar-27	14.95	48.00
Q4-26	24.00	57.00
Q1-27	16.75	49.00
Q2-27	11.50	46.50
Q3-27	6.50	45.25
Cal27	9.75	46.25

Gasoil Forward Curves



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