

Oil and Energy Market News

Crude is steady overall but has reversed firmer gains as optimism around a potential Strait of Hormuz deal has risen. The decline from daily highs comes despite Houthi threats towards Saudi vessels in the northern Red Sea and a Houthi strike on a Saudi vessel, as well as further CPC disruption.

- Earlier on Wednesday, the Houthis said they will target vessels diverting to the north of the Red Sea as a workaround to avoid the Bab el-Mandeb strait. The group added that it had struck the Saudi oil tanker "Wafa."

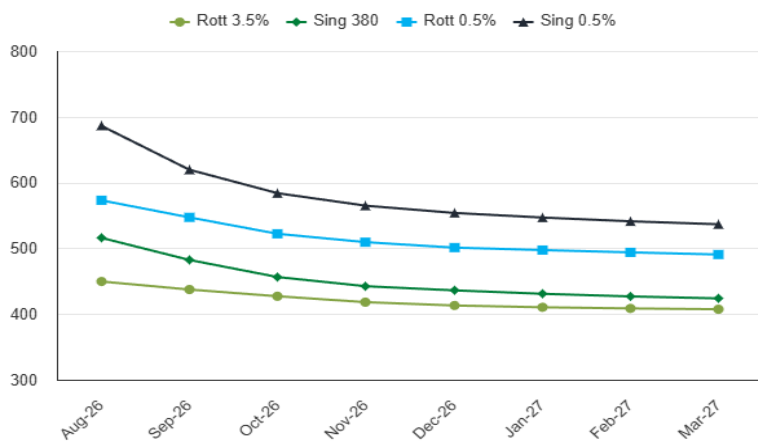
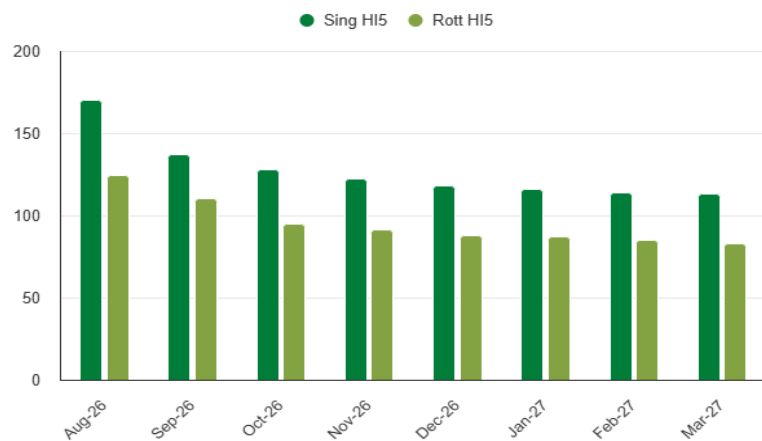
- Axios reported that an Iran/Oman agreement was close which would hopefully be announced Wednesday and President Trump reiterated that the Strait would be open "very soon" but Iran would be "hit very hard" if it broke the deal.

- Axios added that no tolls or fees would be charged during the 60-day period and that a U.S. official and a regional source said Iranian leadership completed its approval process on Tuesday.

- The draft agreed to by Iranian and Omani negotiators awaits final approval from Iran's supreme leader, two regional officials told The Associated Press on Wednesday.

Brent 79.72**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	449.50	516.00	573.00	686.50
Sep-26	437.25	482.25	547.00	619.50
Oct-26	427.00	456.25	522.00	583.75
Nov-26	418.00	442.25	509.25	564.75
Dec-26	413.00	436.00	501.00	553.75
Jan-27	410.25	430.75	497.25	546.75
Feb-27	408.50	426.75	493.75	541.00
Mar-27	407.25	423.75	490.50	536.50
Q4-26	419.25	444.75	510.75	567.50
Q1-27	408.50	427.00	493.75	541.50
Q2-27	405.25	418.25	484.25	528.50
Q3-27	401.25	409.50	474.50	517.50
Cal27	402.75	414.00	479.50	523.75

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

This afternoon, VLSFO crack prices regain earlier losses and start to show small improvements on the day. The Sep Rott 0.5% crack is currently up just \$0.05/bbl from settlement. HSFO cracks hold earlier gains with the Sep Sing 380 crack currently up \$1/mt from settlement. HSFO spreads show similar improvements with the Sep/Oct now up \$4.50/mt on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	12.35	33.75	26.00	67.00
Sep 26 / Oct 26	10.25	26.00	25.00	35.75
Oct 26 / Nov 26	9.00	14.00	12.75	19.00
Nov 26 / Dec 26	5.00	6.25	8.25	11.00
Dec 26 / Jan 27	2.75	5.25	3.75	7.00
Jan 27 / Feb 27	1.75	4.00	3.50	5.75
Q4-26 / Q1-27	10.75	17.75	17.00	26.00
Q1-27 / Q2-27	3.25	8.75	9.50	13.00
Q2-27 / Q3-27	4.00	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	124.00	170.00
Sep-26	110.00	137.00
Oct-26	95.00	128.00
Nov-26	91.00	122.00
Dec-26	88.00	118.00
Jan-27	87.00	116.00
Feb-27	85.00	114.00
Mar-27	83.00	113.00
Q4-26	92.00	123.00
Q1-27	85.00	114.00
Q2-27	79.00	110.00
Q3-27	73.00	108.00
Cal27	77.00	110.00

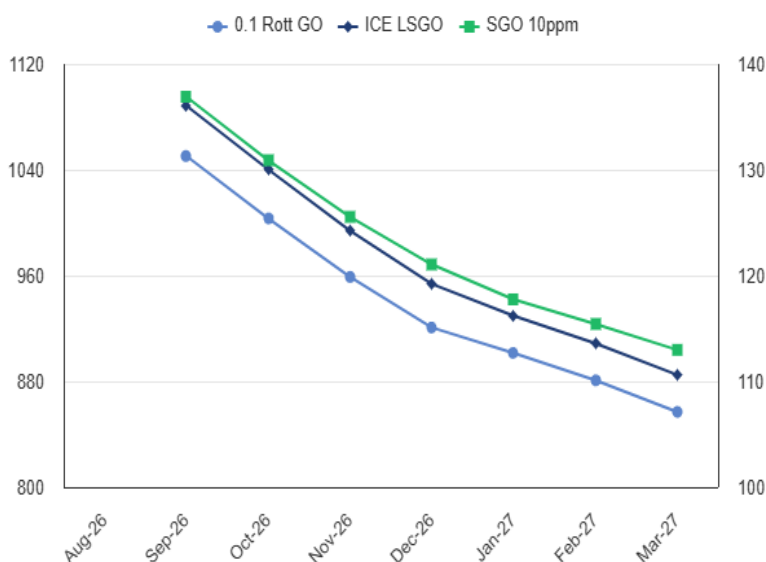
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1050.41	136.90	1088.41
Oct-26	1003.24	130.90	1040.24
Nov-26	958.96	125.55	993.96
Dec-26	920.68	121.05	953.68
Jan-27	901.50	117.75	929.50
Feb-27	880.78	115.43	908.78
Mar-27	856.88	112.98	884.88
Q4-26	961.00	125.75	996.00
Q1-27	879.75	115.50	907.75
Q2-27	825.00	109.75	851.00
Q3-27	799.00	108.00	821.50
Cal27	820.25	110.05	844.50

EW Spread

	EW 380	EW 0.5%
Aug-26	66.50	113.50
Sep-26	45.00	72.50
Oct-26	29.35	61.75
Nov-26	24.35	55.50
Dec-26	23.10	52.75
Jan-27	20.60	49.50
Feb-27	18.35	47.25
Mar-27	16.60	46.00
Q4-26	25.50	56.75
Q1-27	18.50	47.75
Q2-27	13.00	44.25
Q3-27	8.25	43.00
Cal27	11.25	44.25

Gasoil Forward Curves



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