FIS

MORNING FUEL OIL REPORT

August 7, 2026

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Oil and Energy Market News

Crude markets have extended yesterday's gains, although prices have eased back from an overnight high of $84.4/bbl. Despite the recent rebound, Brent remains on track for a weekly decline of around 5% as markets continue to focus on limited traffic through the Strait of Hormuz and Bab el-Mandeb, alongside uncertainty over when the Strait of Hormuz may fully reopen.

•An Iranian parliamentary committee is reviewing draft legislation that would prohibit US, Israeli and other vessels deemed hostile from transiting the Strait of Hormuz, according to Iran's semi-official Fars news agency.

•Iran and Oman are close to finalising a framework governing commercial shipping through the Strait of Hormuz, Tehran's deputy foreign minister said. However, he cautioned that the agreement would not automatically reopen the waterway. Iran also reiterated that it is not engaged in direct negotiations with the US.

•Saudi Arabia is preparing for the possibility of coordinated attacks by Iraqi militias aligned with Iran-backed Houthi forces, a Saudi official told CNN. Separately, the Houthis claimed to have carried out a large-scale military operation targeting Saudi forces.

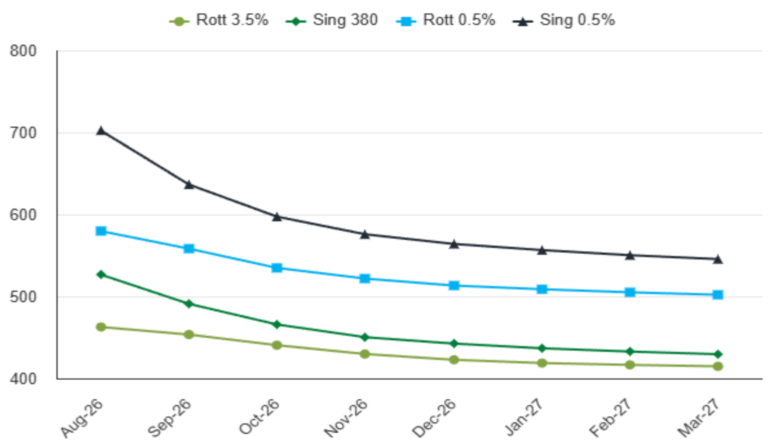
•China's crude oil imports fell 24.3% year-on-year to 35.73 million tonnes in July, according to customs data. However, imports recovered from June's levels, which were the lowest recorded since 2016.

Brent	82.34

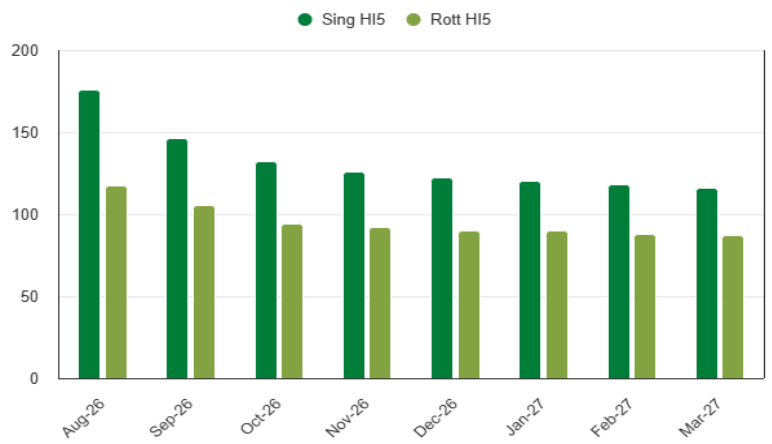
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	462.75	526.75	579.75	702.50
Sep-26	453.50	491.00	558.25	636.50
Oct-26	440.50	465.75	534.75	597.25
Nov-26	429.75	450.25	521.75	575.75
Dec-26	422.75	442.50	513.25	564.00
Jan-27	418.75	436.75	508.75	556.50
Feb-27	416.50	432.75	505.00	550.25
Mar-27	414.75	429.50	502.00	545.50
Q4-26	431.00	452.75	523.25	579.00
Q1-27	416.50	433.00	505.25	550.75
Q2-27	411.00	423.50	495.25	536.25
Q3-27	404.25	413.25	485.00	524.00
Cal27	407.25	418.25	490.00	531.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, HSFO crack prices soften. The Sep Sing 380 crack is currently down $0.50/mt from settlement after an early Singapore window. Due to the early window, Singapore liquidity dried up into the late morning with volumes rather muted. VLSFO spreads still show noticeable gains after a headline led Brent hike late yesterday evening. The Sep/Oct Sing 0.5% traded to highs of $40.50, showing gains of $2.25/mt but now sits slightly softer.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	9.35	35.75	21.60	66.00
Sep 26 / Oct 26	13.00	25.25	23.50	39.25
Oct 26 / Nov 26	10.75	15.50	13.00	21.50
Nov 26 / Dec 26	7.00	7.75	8.50	11.75
Dec 26 / Jan 27	4.00	5.75	4.50	7.50
Jan 27 / Feb 27	2.25	4.00	3.75	6.25
Q4-26 / Q1-27	14.50	19.75	18.00	28.25
Q1-27 / Q2-27	5.50	9.50	10.00	14.50
Q2-27 / Q3-27	6.75	10.25	10.25	12.25
Cal 27 / Cal 28	15.75	24.25	24.50	28.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	117.00	176.00
Sep-26	105.00	146.00
Oct-26	94.00	132.00
Nov-26	92.00	126.00
Dec-26	90.00	122.00
Jan-27	90.00	120.00
Feb-27	88.00	118.00
Mar-27	87.00	116.00
Q4-26	92.00	126.00
Q1-27	89.00	118.00
Q2-27	84.00	113.00
Q3-27	81.00	111.00
Cal27	83.00	113.00

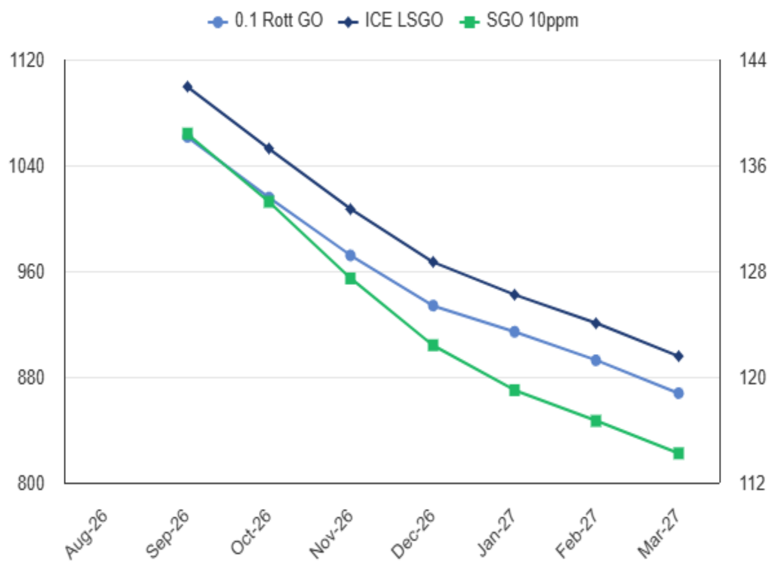
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1061.53	138.39	1099.53
Oct-26	1015.63	133.24	1052.63
Nov-26	971.82	127.44	1006.82
Dec-26	933.86	122.39	966.86
Jan-27	914.08	118.99	942.08
Feb-27	892.50	116.67	920.50
Mar-27	867.68	114.22	895.68
Q4-26	973.75	127.75	1008.75
Q1-27	891.50	116.75	919.50
Q2-27	834.75	111.00	860.75
Q3-27	808.00	109.25	830.25
Cal27	830.50	111.30	854.75

EW Spread

	EW 380	EW 0.5%
Aug-26	64.00	122.75
Sep-26	37.50	78.35
Oct-26	25.35	62.60
Nov-26	20.60	54.10
Dec-26	19.85	50.85
Jan-27	18.10	47.85
Feb-27	16.35	45.35
Mar-27	14.85	43.60
Q4-26	21.75	55.75
Q1-27	16.50	45.50
Q2-27	12.50	41.00
Q3-27	9.00	39.00
Cal27	11.00	41.00

Gasoil Forward Curves



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