

Oil and Energy Market News

Brent has moved higher as markets assess further attacks on shipping and energy infrastructure across the Middle East, while uncertainty over an Iran-Oman agreement and Iran's conditions for reopening the Strait of Hormuz raise the risk of a prolonged disruption.

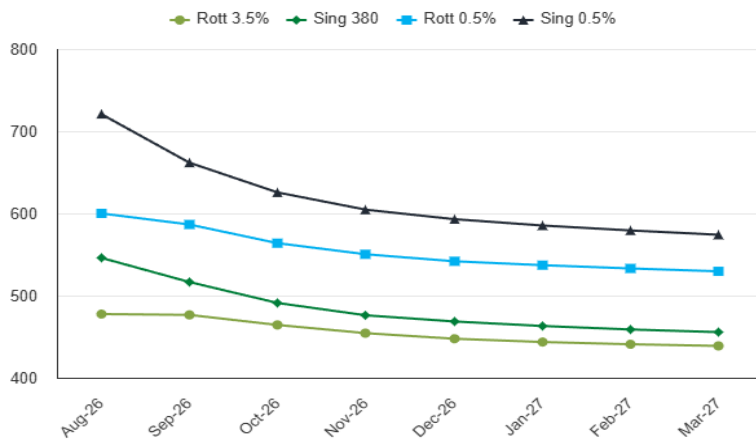
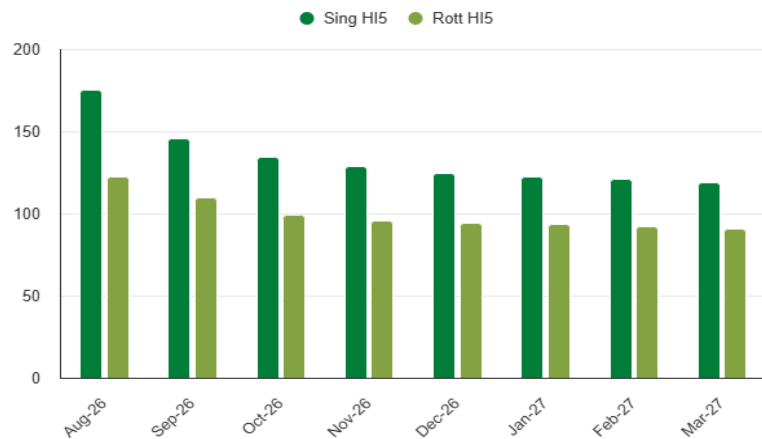
•Iran and Oman negotiations are "progressing smoothly and constructively," Iranian Foreign Ministry spokesman Esmail Baghaei said on Monday, although similar comments have been made repeatedly over the past week without a final agreement being reached.

•Iranian Foreign Minister Araghchi reiterated that any agreement with Oman would not result in an immediate reopening of the Strait of Hormuz, adding to uncertainty over when normal shipping could resume.

•President Trump appears to be favouring economic pressure over a renewed military offensive against Iran. In an interview with Axios on Sunday, Trump said the US was "low-keying it," suggesting Washington is currently taking a more measured approach.

Brent 86.88**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	477.50	546.00	600.00	721.00
Sep-26	476.50	516.50	586.50	661.75
Oct-26	464.25	491.00	563.75	625.50
Nov-26	454.25	476.00	550.25	604.50
Dec-26	447.50	468.50	541.75	593.00
Jan-27	443.50	463.00	537.00	585.25
Feb-27	440.75	458.75	533.00	579.25
Mar-27	438.75	455.50	529.50	574.00
Q4-26	455.50	478.50	551.75	607.75
Q1-27	441.00	459.00	533.00	579.50
Q2-27	435.00	449.00	522.50	564.75
Q3-27	428.50	438.50	512.75	553.00
Cal27	431.25	443.75	518.00	560.00

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

This afternoon liquidity stayed rather muted. Crack prices continue to soften into the afternoon, with the Sep Sing 0.5% crack now down \$0.95/bbl on the day. HSFO spreads reversed some earlier gains as the Sep/Oct Sing 380 now sits only \$0.50/mt higher on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	0.95	29.50	13.60	59.25
Sep 26 / Oct 26	12.25	25.50	22.75	36.25
Oct 26 / Nov 26	10.00	15.00	13.50	21.00
Nov 26 / Dec 26	6.75	7.50	8.50	11.50
Dec 26 / Jan 27	4.00	5.50	4.75	7.75
Jan 27 / Feb 27	2.75	4.25	4.00	6.00
Q4-26 / Q1-27	14.50	19.50	18.75	28.25
Q1-27 / Q2-27	6.00	10.00	10.50	14.75
Q2-27 / Q3-27	6.50	10.50	9.75	11.75
Cal 27 / Cal 28	18.75	22.50	30.25	32.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	122.50	175.00
Sep-26	109.75	145.25
Oct-26	99.25	134.50
Nov-26	95.75	128.50
Dec-26	94.00	124.50
Jan-27	93.25	122.25
Feb-27	92.00	120.50
Mar-27	90.50	118.50
Q4-26	96.25	129.25
Q1-27	92.00	120.50
Q2-27	87.50	115.75
Q3-27	84.25	114.50
Cal27	86.75	116.25

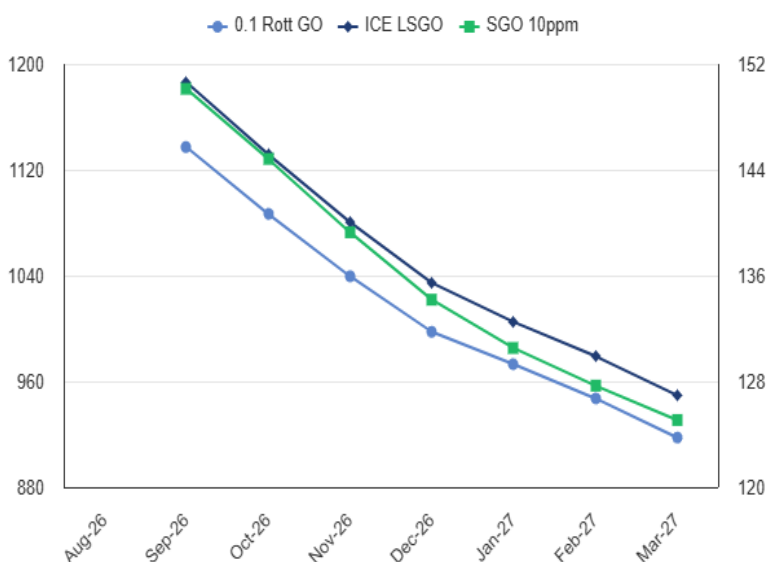
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1137.19	150.13	1186.19
Oct-26	1086.66	144.83	1131.66
Nov-26	1039.46	139.28	1080.46
Dec-26	997.45	134.18	1034.45
Jan-27	972.96	130.53	1004.96
Feb-27	947.10	127.68	979.10
Mar-27	917.49	125.08	949.49
Q4-26	1041.25	139.50	1082.25
Q1-27	945.75	127.75	977.75
Q2-27	876.50	121.25	906.50
Q3-27	839.75	117.25	867.75
Cal27	868.75	120.10	897.75

EW Spread

	EW 380	EW 0.5%
Aug-26	68.50	121.00
Sep-26	40.00	75.35
Oct-26	26.70	61.85
Nov-26	21.70	54.35
Dec-26	20.95	51.35
Jan-27	19.45	48.35
Feb-27	17.95	46.35
Mar-27	16.70	44.60
Q4-26	23.00	56.00
Q1-27	18.00	46.50
Q2-27	14.00	42.25
Q3-27	10.00	40.25
Cal27	12.50	42.00

Gasoil Forward Curves



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