

Oil and Energy Market News

Oil prices continue to move higher following yesterday's strong rally, as concerns grow that the Strait of Hormuz may remain closed for an extended period even if Iran and Oman reach an agreement.

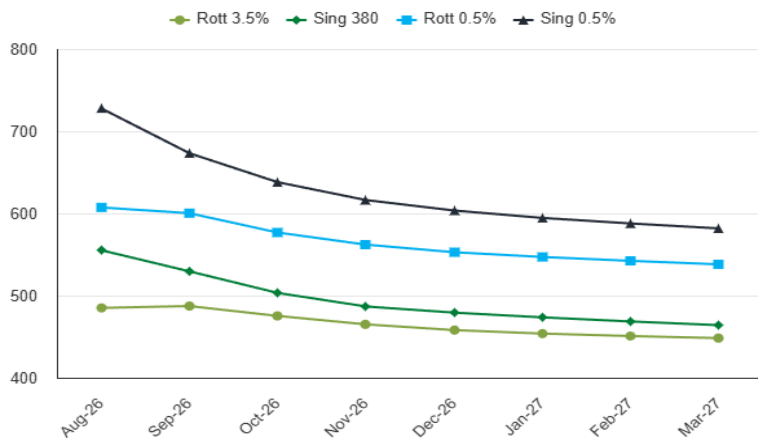
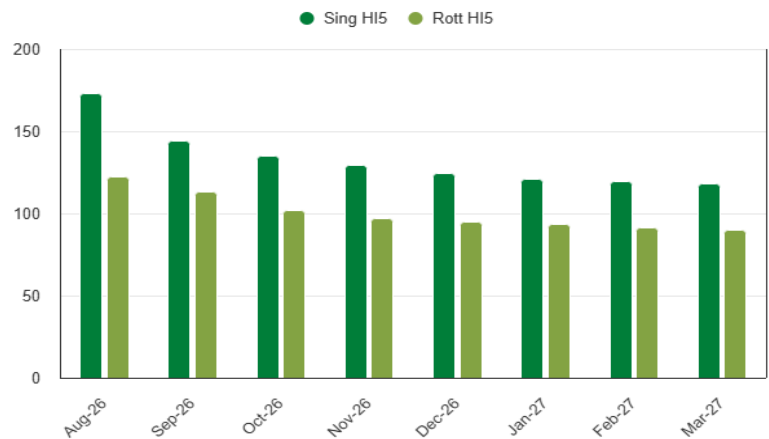
•In response to Iran's demands for the US to lift sanctions, pay reparations and end threats and attacks against Iranian-backed militias, President Trump has called for Iran to compensate those killed and injured during the conflict, including the families of Iranian protesters. Trump now appears more willing to allow economic pressure on Iran to intensify rather than pursue a military solution to force a compromise.

•Shipping traffic through the Strait of Hormuz fell to just six vessels on August 10, compared with a 10-day average of around 11, according to Kpler data. Transits through the Bab el-Mandeb stood at 25, broadly in line with the 10-day average.

•No supertankers were visible at Iran's Kharg Island so far this month, while only two smaller vessels were observed moored at Jask and Soroosh, according to satellite imagery cited by Bloomberg.

Brent 89.81**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	485.00	555.25	607.25	728.00
Sep-26	487.25	529.50	600.25	673.25
Oct-26	475.25	503.25	576.75	638.00
Nov-26	465.00	486.75	562.00	616.25
Dec-26	458.00	479.25	552.75	603.50
Jan-27	453.75	473.50	547.00	594.50
Feb-27	450.75	468.50	542.25	587.75
Mar-27	448.25	464.00	538.00	581.75
Q4-26	466.00	489.75	563.75	619.25
Q1-27	451.00	468.75	542.50	588.00
Q2-27	443.50	456.75	529.50	571.50
Q3-27	434.75	445.00	517.50	558.00
Cal27	438.50	451.00	523.75	566.00

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

This morning, crack prices continue to soften. The Sep Sing 0.5% and 380 cracks are currently down \$0.65/bbl and \$0.35/mt from their respective settlements. Front month VLSFO spreads tick down with the Sep/Oct Sing 0.5% now sitting \$1.25/mt lower on the day. HSFO spreads show small gains on the front, currently up \$0.50/mt from settlement on the Sep/Oct Sing 380.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-2.25	25.75	7.00	54.75
Sep 26 / Oct 26	12.00	26.25	23.50	35.25
Oct 26 / Nov 26	10.25	16.50	14.75	21.75
Nov 26 / Dec 26	7.00	7.50	9.25	12.75
Dec 26 / Jan 27	4.25	5.75	5.75	9.00
Jan 27 / Feb 27	3.00	5.00	4.75	6.75
Q4-26 / Q1-27	15.00	21.00	21.25	31.25
Q1-27 / Q2-27	7.50	12.00	13.00	16.50
Q2-27 / Q3-27	8.75	11.75	12.00	13.50
Cal 27 / Cal 28	27.00	29.25	38.00	40.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	122.25	172.75
Sep-26	113.00	143.75
Oct-26	101.50	134.75
Nov-26	97.00	129.50
Dec-26	94.75	124.25
Jan-27	93.25	121.00
Feb-27	91.50	119.25
Mar-27	89.75	117.75
Q4-26	97.75	129.50
Q1-27	91.50	119.25
Q2-27	86.00	114.75
Q3-27	82.75	113.00
Cal27	85.25	115.00

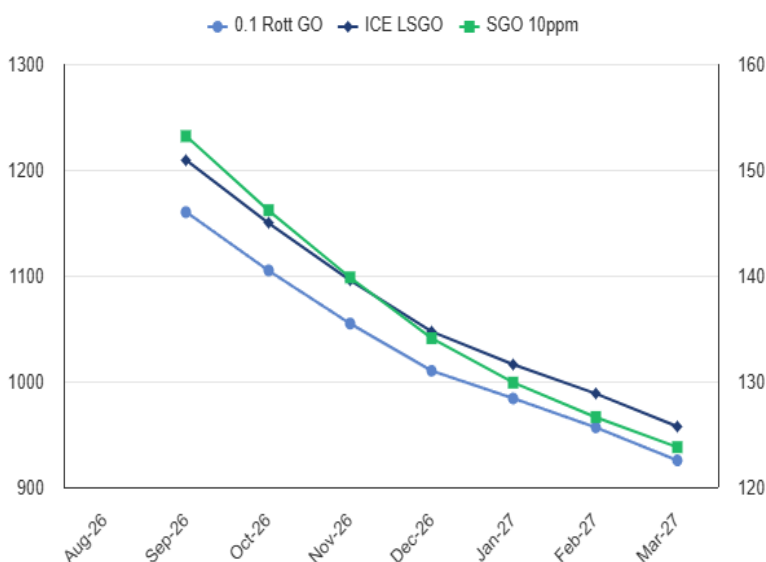
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1159.93	153.18	1208.93
Oct-26	1104.90	146.18	1149.90
Nov-26	1054.65	139.83	1095.65
Dec-26	1009.97	134.08	1046.97
Jan-27	983.83	129.88	1015.83
Feb-27	956.58	126.63	988.58
Mar-27	925.31	123.78	957.31
Q4-26	1056.50	140.00	1097.50
Q1-27	955.25	126.75	987.25
Q2-27	881.75	120.00	911.75
Q3-27	843.00	116.00	871.00
Cal27	873.75	118.85	902.75

EW Spread

	EW 380	EW 0.5%
Aug-26	70.25	120.75
Sep-26	42.25	73.00
Oct-26	28.00	61.25
Nov-26	21.75	54.25
Dec-26	21.25	50.75
Jan-27	19.75	47.50
Feb-27	17.75	45.50
Mar-27	15.75	43.75
Q4-26	23.75	55.50
Q1-27	17.75	45.50
Q2-27	13.25	42.00
Q3-27	10.25	40.50
Cal27	12.50	42.25

Gasoil Forward Curves



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