

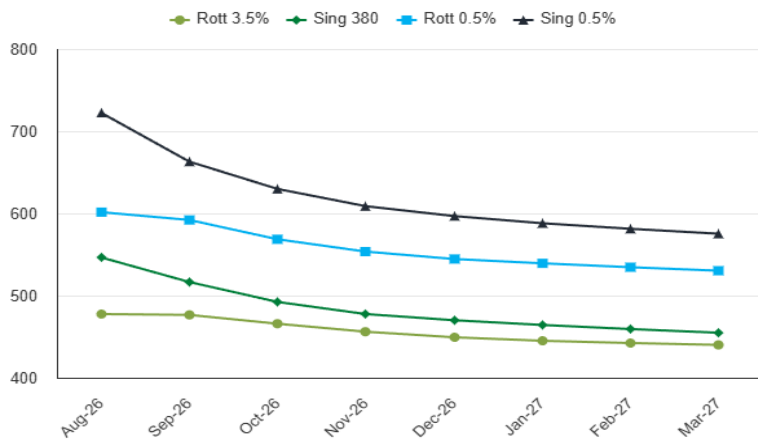
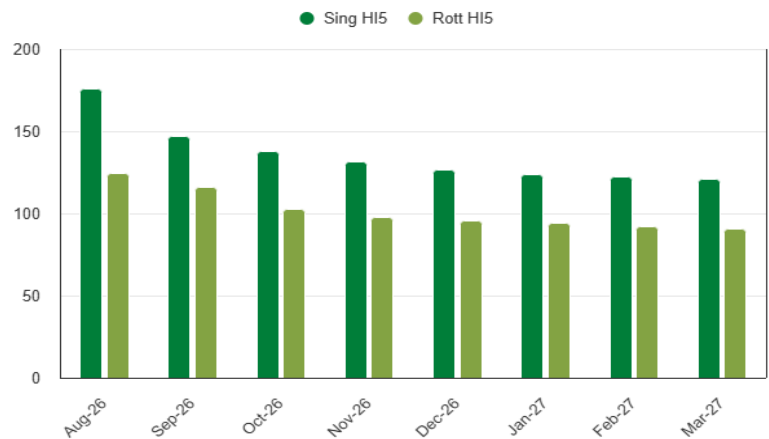
Oil and Energy Market News

Brent is slightly higher overall but has eased back from an intraday high near \$90/bbl as markets assess positive signals from Pakistan and Qatar regarding potential US-Iran and Iran-Oman agreements.

- Pakistan said the US and Iran are “close to some arrangement” and that “things are shaping up in favour of peace.” Earlier, Qatar said negotiations between Iran and Oman over the Strait of Hormuz had reached an “advanced stage.”
- Comments from Pakistan’s defence minister indicated that a US-Iran agreement may be taking shape, although details remain limited. Reports also suggest Pakistan’s interior minister has travelled to Tehran for talks with Iranian Foreign Minister Araghchi.
- Iran’s oil production recovered to 2.275mb/d in July, according to Energy Intelligence, although output remains well below normal levels. Exports have subsequently halted following the reinstatement of the US naval blockade.

Brent 88.61**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	477.50	546.50	601.50	722.50
Sep-26	476.50	516.50	592.00	663.00
Oct-26	465.75	492.25	568.50	629.75
Nov-26	456.00	477.50	553.50	608.75
Dec-26	449.25	470.00	544.50	596.75
Jan-27	445.00	464.25	539.25	588.00
Feb-27	442.25	459.25	534.50	581.25
Mar-27	440.00	454.75	530.25	575.25
Q4-26	457.00	480.00	555.50	611.75
Q1-27	442.50	459.50	534.75	581.50
Q2-27	435.75	447.50	521.75	565.00
Q3-27	427.25	435.75	509.75	551.50
Cal27	430.75	441.75	516.00	559.50

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

This afternoon, crack prices follow the earlier trend and continue to soften on the day. The Sep Sing 0.5% crack is currently down \$1.15/bbl on the day. The Sep/Oct Sing 0.5% continues to weaken, now down \$3.25/mt on the day. HSFO complexes sit slightly softer too, with the Sep Sing 380 crack currently down \$1.15/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	1.00	30.00	9.45	59.50
Sep 26 / Oct 26	10.75	24.25	23.50	33.25
Oct 26 / Nov 26	9.75	14.75	15.00	21.00
Nov 26 / Dec 26	6.75	7.50	9.00	12.00
Dec 26 / Jan 27	4.25	5.75	5.25	8.75
Jan 27 / Feb 27	2.75	5.00	4.75	6.75
Q4-26 / Q1-27	14.50	20.50	20.75	30.25
Q1-27 / Q2-27	6.75	12.00	13.00	16.50
Q2-27 / Q3-27	8.50	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	124.00	176.00
Sep-26	115.50	146.50
Oct-26	102.75	137.50
Nov-26	97.50	131.25
Dec-26	95.25	126.75
Jan-27	94.25	123.75
Feb-27	92.25	122.00
Mar-27	90.25	120.50
Q4-26	98.50	131.75
Q1-27	92.25	122.00
Q2-27	86.00	117.50
Q3-27	82.50	115.75
Cal27	85.25	117.75

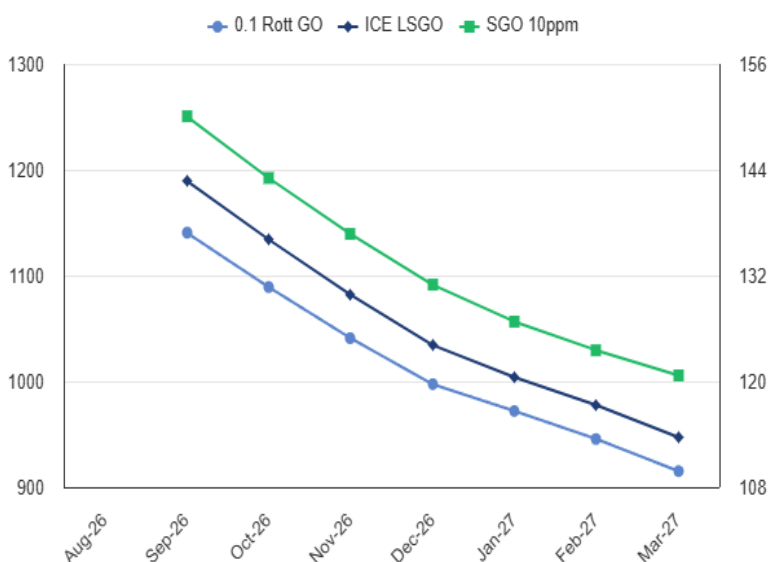
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1140.54	150.07	1189.54
Oct-26	1089.16	143.07	1134.16
Nov-26	1040.83	136.72	1081.83
Dec-26	997.33	130.97	1034.33
Jan-27	971.96	126.77	1003.96
Feb-27	945.48	123.52	977.48
Mar-27	915.13	120.67	947.13
Q4-26	1042.50	137.00	1083.50
Q1-27	944.25	123.75	976.25
Q2-27	873.25	116.75	903.25
Q3-27	836.25	113.00	864.25
Cal27	865.75	115.75	894.75

EW Spread

	EW 380	EW 0.5%
Aug-26	69.00	121.00
Sep-26	40.00	70.95
Oct-26	26.50	61.20
Nov-26	21.50	55.20
Dec-26	20.75	52.20
Jan-27	19.25	48.70
Feb-27	17.00	46.70
Mar-27	14.75	44.95
Q4-26	23.00	56.25
Q1-27	17.00	46.75
Q2-27	11.75	43.25
Q3-27	8.50	41.75
Cal27	11.00	43.50

Gasoil Forward Curves



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