

Oil and Energy Market News

Crude oil continues to extend recent gains, although caution remains over the prospects for a sustained reopening of the Strait of Hormuz. Pakistan has suggested that an Iran-Oman agreement is close, but conflicting US-Iran demands continue to reduce the likelihood of an immediate reopening, with Tehran stressing that managing the waterway and reopening it are two separate issues.

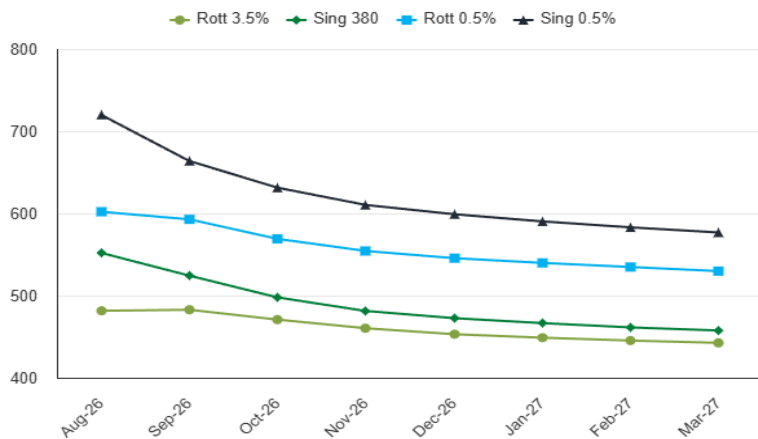
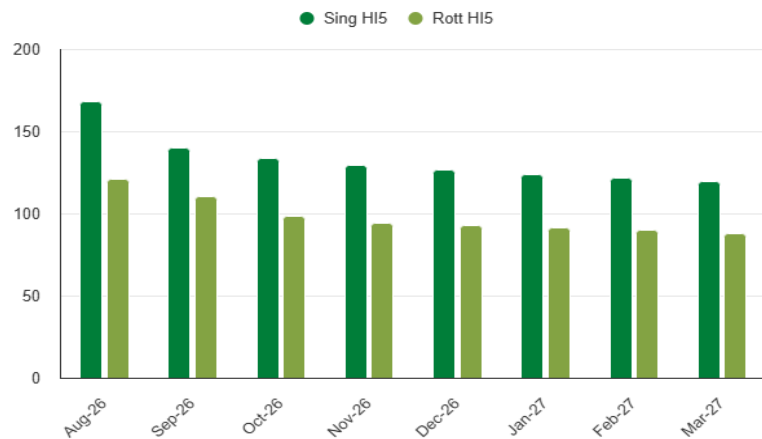
•President Trump said the US is “totally” in control of the Strait of Hormuz, although vessel-tracking data continues to show limited traffic through the waterway. US Energy Secretary Chris Wright said around 9mb/d is currently moving through the Strait with US assistance.

•Vessel traffic through the Strait of Hormuz fell to a one-week low of eight crossings on August 11, according to Kpler. There were also reports of vessels being targeted off Yemen and Oman, while the US fired a warning shot at a vessel heading towards Iran.

•The National Iranian Oil Company lowered the September OSP for Iran Light crude to Asia to a \$4.70/bbl discount to Oman-Dubai, compared with a \$4.35/bbl discount for August.

Brent 89.22**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	481.50	552.00	602.00	720.00
Sep-26	482.75	524.25	592.75	663.75
Oct-26	470.75	497.75	569.00	631.25
Nov-26	460.25	481.25	554.25	610.25
Dec-26	453.00	472.50	545.50	599.00
Jan-27	448.75	466.50	539.75	590.25
Feb-27	445.25	461.25	534.75	583.00
Mar-27	442.50	457.50	529.75	576.75
Q4-26	461.25	483.75	556.25	613.50
Q1-27	445.50	461.75	534.75	583.25
Q2-27	437.50	450.75	520.50	565.50
Q3-27	429.25	439.50	508.25	550.75
Cal27	433.00	445.25	515.00	559.50

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

This morning, HSFO crack prices look slightly stronger so far. The Sep Sing 380 crack is currently up \$0.75/mt from settlement. HSFO spreads reverse some of this weeks losses, with the Sep/Oct now up \$2.25/mt on the day. VLSFO spreads show small losses on the front, with the Sep/Oct Sing 0.5% currently down \$0.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-1.15	27.75	9.15	56.25
Sep 26 / Oct 26	12.00	26.50	23.75	32.50
Oct 26 / Nov 26	10.50	16.50	14.75	21.00
Nov 26 / Dec 26	7.25	8.75	8.75	11.25
Dec 26 / Jan 27	4.25	6.00	5.75	8.75
Jan 27 / Feb 27	3.50	5.25	5.00	7.25
Q4-26 / Q1-27	15.75	22.00	21.50	30.25
Q1-27 / Q2-27	8.00	11.00	14.25	17.75
Q2-27 / Q3-27	8.25	11.25	12.25	14.75
Cal 27 / Cal 28	26.50	29.00	39.50	42.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	120.50	168.00
Sep-26	110.25	139.50
Oct-26	98.50	133.50
Nov-26	94.25	129.00
Dec-26	92.75	126.50
Jan-27	91.25	123.75
Feb-27	89.75	121.75
Mar-27	87.50	119.25
Q4-26	95.00	129.75
Q1-27	89.25	121.50
Q2-27	83.00	114.75
Q3-27	79.00	111.25
Cal27	82.00	114.25

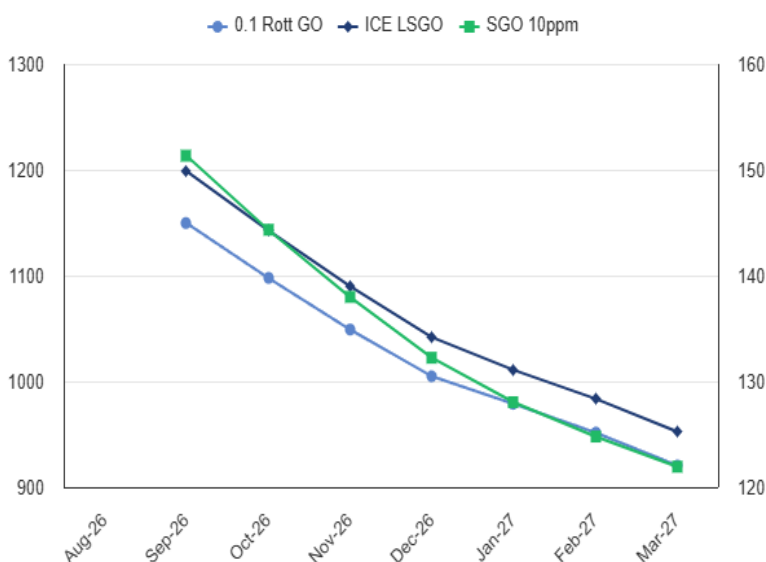
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1149.67	151.33	1198.67
Oct-26	1097.81	144.33	1142.81
Nov-26	1048.98	137.98	1089.98
Dec-26	1004.80	132.23	1041.80
Jan-27	978.71	128.03	1010.71
Feb-27	951.60	124.78	983.60
Mar-27	920.52	121.93	952.52
Q4-26	1050.50	138.25	1091.50
Q1-27	950.25	125.00	982.25
Q2-27	878.00	118.00	908.00
Q3-27	840.25	114.25	868.25
Cal27	870.25	117.00	899.25

EW Spread

	EW 380	EW 0.5%
Aug-26	70.50	118.00
Sep-26	41.50	70.90
Oct-26	27.10	62.15
Nov-26	21.10	55.90
Dec-26	19.60	53.40
Jan-27	17.85	50.40
Feb-27	16.10	48.15
Mar-27	15.10	46.90
Q4-26	22.50	57.25
Q1-27	16.25	48.50
Q2-27	13.25	45.00
Q3-27	10.25	42.50
Cal27	12.25	44.50

Gasoil Forward Curves



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