EVENING FUEL OIL REPORT

August 13, 2026

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Oil and Energy Market News

Crude has edged lower without a clear headline catalyst as markets continue to assess limited progress towards reopening the Strait of Hormuz. The absence of further escalation in the Middle East, alongside reports that 4–5m b/d or more of oil may be "leaking" through the Strait via dark transits, has added to bearish sentiment.

•An Iranian source told Reuters on Wednesday that no progress had been made in talks aimed at reviving the interim agreement reached in June.

•Pakistan said the US-Iran MoU, due to expire on August 17, could be extended, although the broader peace process has stalled. An Iranian official said there are no discussions around extending the ceasefire, but talks are focused on establishing a timeframe for implementing US commitments under the MoU, with "absolutely no progress" made on the issue.

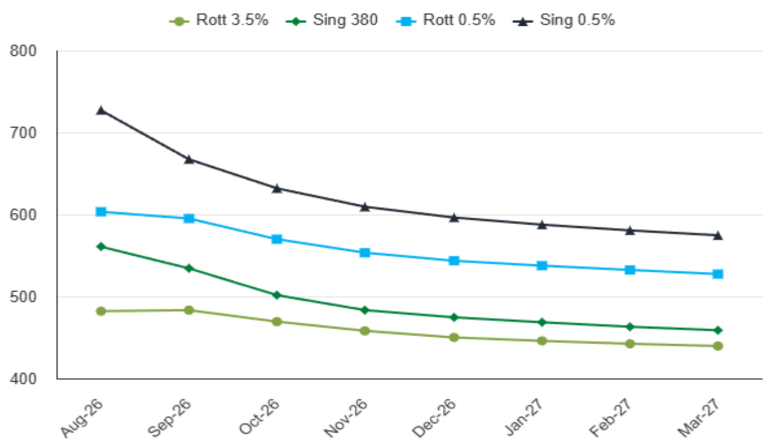
•Reports of continued dark tanker movements and oil flows bypassing observable AIS tracking suggest that actual supply disruption may be less severe than headline transit data indicates, further weighing on prices.

Brent	88.27

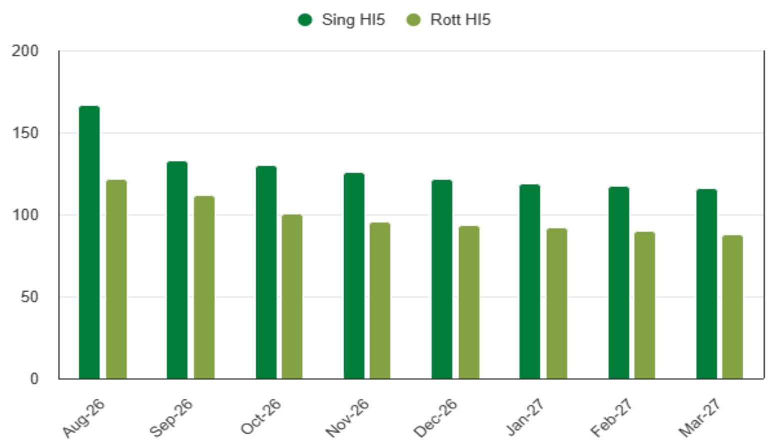
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	482.00	560.75	603.25	727.25
Sep-26	483.25	534.25	595.00	667.25
Oct-26	469.25	501.50	569.75	631.75
Nov-26	458.00	483.25	553.25	609.25
Dec-26	450.00	474.50	543.50	596.25
Jan-27	445.75	468.50	537.50	587.50
Feb-27	442.25	463.00	532.25	580.50
Mar-27	439.50	458.75	527.25	574.50
Q4-26	459.00	486.50	555.50	612.50
Q1-27	442.50	463.50	532.25	580.75
Q2-27	434.50	453.25	517.75	564.25
Q3-27	426.25	443.75	505.75	550.00
Cal27	430.00	448.75	512.50	558.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon crack prices continued to strengthen, with the Sep Sing 380 crack now showing gains of over $1.60/mt on the day. VLSFO cracks show small improvements on the day with the Sep Sing currently up $0.75/bbl from settlement. Front month spreads strengthen across the board as the Sep/Oct Sing 0.5% and 380 currently up $3.50/mt and $5/mt from their respective settlements.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-1.15	26.50	8.30	60.00
Sep 26 / Oct 26	14.00	32.75	25.25	35.50
Oct 26 / Nov 26	11.25	18.25	16.50	22.50
Nov 26 / Dec 26	8.00	8.75	9.75	13.00
Dec 26 / Jan 27	4.25	6.00	6.00	8.75
Jan 27 / Feb 27	3.50	5.50	5.25	7.00
Q4-26 / Q1-27	16.50	23.00	23.25	31.75
Q1-27 / Q2-27	8.00	10.25	14.50	16.50
Q2-27 / Q3-27	8.25	9.50	12.00	14.25
Cal 27 / Cal 28	26.50	29.00	39.50	42.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	121.25	166.50
Sep-26	111.75	133.00
Oct-26	100.50	130.25
Nov-26	95.25	126.00
Dec-26	93.50	121.75
Jan-27	91.75	119.00
Feb-27	90.00	117.50
Mar-27	87.75	115.75
Q4-26	96.50	126.00
Q1-27	89.75	117.25
Q2-27	83.25	111.00
Q3-27	79.50	106.25
Cal27	82.50	109.50

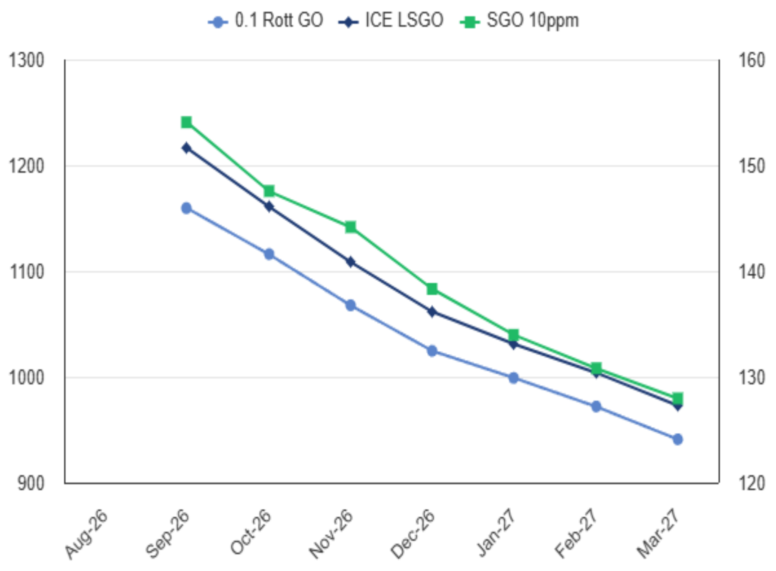
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1159.51	154.06	1216.51
Oct-26	1116.03	147.56	1161.03
Nov-26	1067.66	144.16	1108.66
Dec-26	1024.55	138.31	1061.55
Jan-27	999.00	133.96	1031.00
Feb-27	971.98	130.81	1003.98
Mar-27	940.97	127.96	972.97
Q4-26	1069.50	143.25	1110.50
Q1-27	970.75	131.00	1002.75
Q2-27	898.00	124.00	928.00
Q3-27	858.75	120.25	886.75
Cal27	889.25	123.05	918.25

EW Spread

	EW 380	EW 0.5%
Aug-26	78.75	124.00
Sep-26	51.00	72.30
Oct-26	32.35	62.05
Nov-26	25.35	56.05
Dec-26	24.60	52.80
Jan-27	22.85	50.05
Feb-27	20.85	48.30
Mar-27	19.35	47.30
Q4-26	27.50	57.00
Q1-27	21.00	48.50
Q2-27	18.75	46.50
Q3-27	17.50	44.25
Cal27	18.75	45.75

Gasoil Forward Curves



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