

Oil and Energy Market News

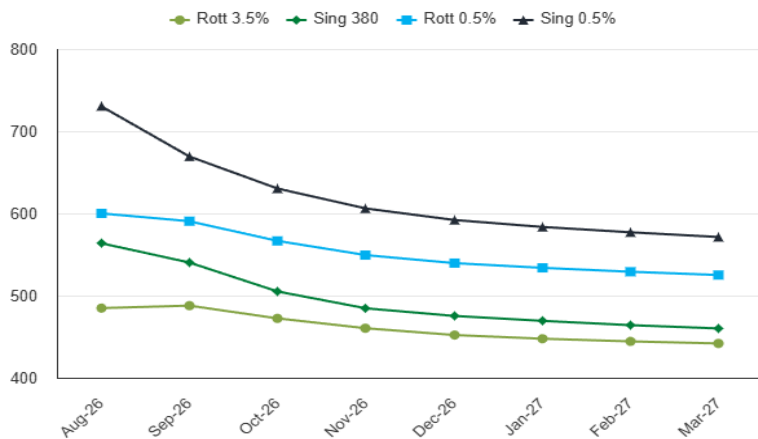
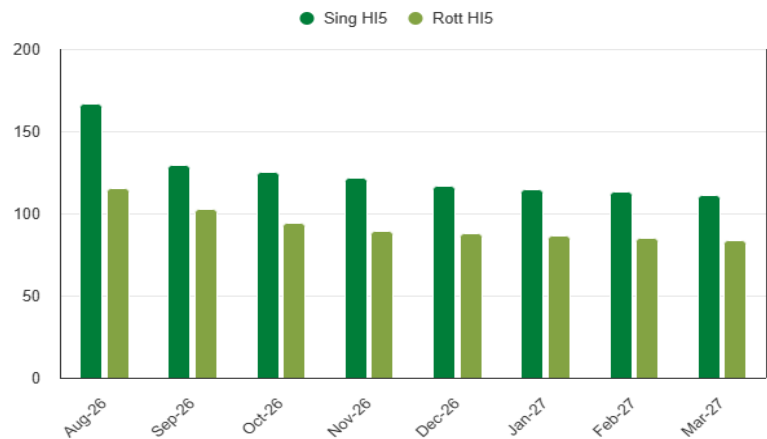
Crude is modestly higher overall following reports that Russia's Sheskhari terminal suspended loadings after a drone attack. Markets are also assessing ongoing Middle East oil flows alongside signs that the US is preparing to intensify economic pressure on Iran.

•US Treasury Secretary Scott Bessent said Washington will soon announce what it describes as unprecedented economic measures against Iran, signalling a further escalation of financial pressure. Bessent said the US would introduce measures "like have never been seen in the history of economic isolation on a country."

•US Energy Secretary Chris Wright said US forces are increasingly capable of escorting vessels and facilitating product flows through the Strait of Hormuz, potentially helping to support a gradual recovery in regional energy exports.

Brent 87.73**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	484.75	563.75	600.00	730.50
Sep-26	487.75	540.25	590.50	669.25
Oct-26	472.25	505.00	566.50	630.25
Nov-26	460.25	484.50	549.25	606.00
Dec-26	452.00	475.25	539.50	592.00
Jan-27	447.50	469.25	533.75	583.50
Feb-27	444.25	464.00	529.00	577.00
Mar-27	441.75	460.00	525.00	571.25
Q4-26	461.50	488.25	551.75	609.50
Q1-27	444.50	464.50	529.25	577.25
Q2-27	437.75	454.50	517.00	561.50
Q3-27	430.00	444.00	506.25	548.25
Cal27	433.25	449.00	512.25	555.75

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

This afternoon, crack prices stay mostly higher. Although, Rott 0.5% cracks show small losses on the day with the Sep currently down \$0.20/bbl from settlement. VLSFO Spreads show slight improvements on already impressive earlier gains. The Sep/Oct Sing 0.5% is now up \$3.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-2.95	23.50	9.45	61.25
Sep 26 / Oct 26	15.50	35.25	24.00	39.00
Oct 26 / Nov 26	12.00	20.50	17.25	24.25
Nov 26 / Dec 26	8.25	9.25	9.75	14.00
Dec 26 / Jan 27	4.50	6.00	5.75	8.50
Jan 27 / Feb 27	3.25	5.25	4.75	6.50
Q4-26 / Q1-27	17.00	23.75	22.50	32.25
Q1-27 / Q2-27	6.75	10.00	12.25	15.75
Q2-27 / Q3-27	7.75	10.50	10.75	13.25
Cal 27 / Cal 28	22.50	25.00	34.50	39.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	115.25	166.75
Sep-26	102.75	129.00
Oct-26	94.25	125.25
Nov-26	89.00	121.50
Dec-26	87.50	116.75
Jan-27	86.25	114.25
Feb-27	84.75	113.00
Mar-27	83.25	111.25
Q4-26	90.25	121.25
Q1-27	84.75	112.75
Q2-27	79.25	107.00
Q3-27	76.25	104.25
Cal27	79.00	106.75

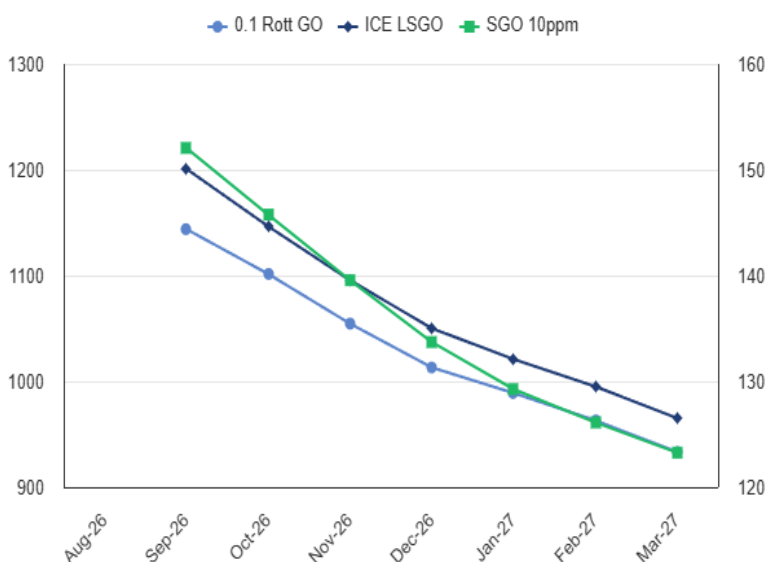
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1143.87	152.06	1200.87
Oct-26	1101.54	145.76	1146.54
Nov-26	1054.57	139.56	1095.57
Dec-26	1013.13	133.71	1050.13
Jan-27	988.92	129.26	1020.92
Feb-27	963.10	126.11	995.10
Mar-27	933.25	123.26	965.25
Q4-26	1056.50	139.75	1097.50
Q1-27	961.75	126.25	993.75
Q2-27	892.00	119.50	922.00
Q3-27	855.25	115.50	883.25
Cal27	884.25	118.35	913.25

EW Spread

	EW 380	EW 0.5%
Aug-26	79.00	130.50
Sep-26	52.50	78.70
Oct-26	32.80	63.70
Nov-26	24.30	56.70
Dec-26	23.30	52.45
Jan-27	21.80	49.70
Feb-27	19.80	47.95
Mar-27	18.30	46.20
Q4-26	26.75	57.75
Q1-27	20.00	48.00
Q2-27	16.75	44.50
Q3-27	14.00	42.00
Cal27	15.75	43.50

Gasoil Forward Curves



Contact

Luke Longhurst 🇬🇧

LukeL@freightinvestor.com
m: (+971) 523901873

Daniel Brown 🇬🇧

DanielB@freightinvestor.com
m: (+44) 7526506959

Eunjung (Erica) Jeong 🇰🇷

ericaj@freightinvestor.com
m: (+65) 97554166

Sam Twyford 🇬🇧

SamT@freightinvestor.com
m: (+971) 521904574

Min (Jessica) Bao 🇨🇳

minb@freightinvestor.com
m: (+65) 97291527

Xiaojun (Jessie) Deng 🇨🇳

jessied@freightinvestor.com
m: (+86) 13524516743

Ricky Forman 🇬🇧

RickyF@freightinvestor.com
m: (+44) 7590245751

Ted Dias 🇧🇷

ted@freightinvestor.com
m: (+65) 97293236

Tao Zhou (Charlene) 🇨🇳

charlenez@freightinvestor.com
m: (+86) 15601946039

Archie Smith 🇬🇧

ArchieS@freightinvestor.com
m: (+44) 7355020663

Vanessa Tay 🇸🇬

vanessat@freightinvestor.com
m: (+65) 97291353

Zongchao (Dolores) Li 🇨🇳

doloresl@freightinvestor.com
m: (+86) 17317842275

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