

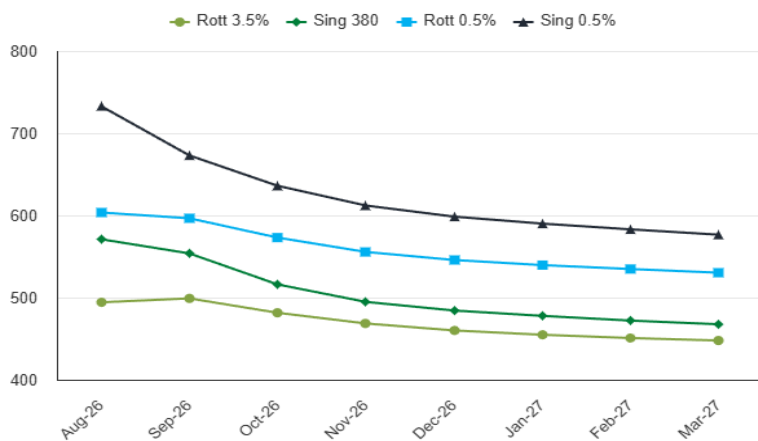
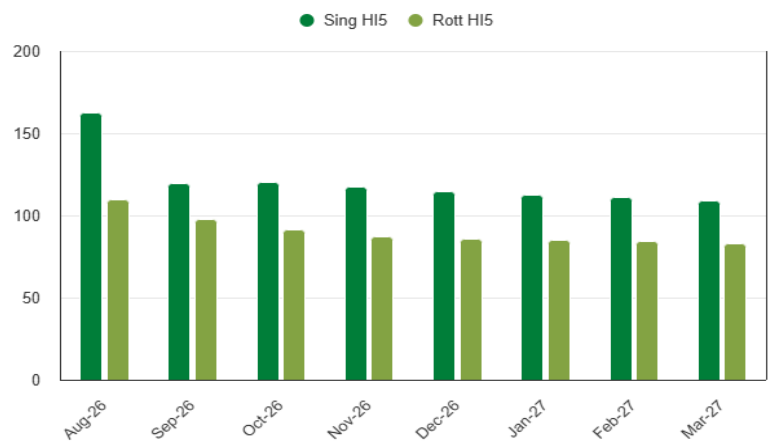
Oil and Energy Market News

Brent crude is holding within the recent \$85.85–\$90.10/bbl range as markets await further direction from developments in the Middle East. The Strait of Hormuz remains heavily disrupted, with continued vessel attacks, no finalized Iran-Oman agreement and ongoing tensions between the US and Iran keeping supply risks elevated.

- Israel has resumed strikes against Iran-backed Hezbollah in Lebanon, while further attacks on commercial shipping continue to provide support to crude prices.
- Iranian Foreign Minister Abbas Araqchi said Iran has not yet decided whether to resume negotiations with the US, adding to uncertainty around the prospects for a broader diplomatic resolution.
- President Trump said last week that the US is prepared to allow economic pressure to build on Iran in an effort to force a compromise. Washington now appears to be considering an additional sanctions package alongside its ongoing blockade of Iranian ports.
- Strait of Hormuz transits fell to five commodity vessels on Saturday and zero on Sunday following recent tanker attacks, according to Kpler data cited by Reuters.
- Commodity vessel traffic through the Bab el-Mandeb Strait totalled 49 over the weekend, although no Saudi oil shipments were tracked, highlighting continued disruption to regional flows.

Brent 89.40**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	494.25	571.00	603.50	733.00
Sep-26	499.00	553.75	596.50	673.00
Oct-26	481.50	516.00	573.00	636.00
Nov-26	468.50	494.75	555.50	612.00
Dec-26	460.00	484.25	545.75	598.50
Jan-27	454.75	477.75	539.50	590.00
Feb-27	450.75	472.00	534.75	583.00
Mar-27	447.75	467.50	530.25	576.50
Q4-26	470.00	498.25	558.00	615.50
Q1-27	451.25	472.50	534.75	583.25
Q2-27	442.75	460.75	522.00	566.00
Q3-27	434.50	449.25	510.25	551.75
Cal27	438.50	455.25	516.50	560.00

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

This morning, VLSFO crack prices look noticeably softer from Fridays close. The Sep Sing 0.5% crack is currently down \$1.10/bbl from settlement. On the other hand, HSFO strengthen post window, with the Sep Sing 380 crack now trading positive, currently up \$0.60/mt on the day. HSFO spreads also look slightly stronger, with the Sep/Oct 380 currently up \$2.00/mt from the close.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-4.80	17.25	7.00	60.00
Sep 26 / Oct 26	17.50	37.75	23.50	37.00
Oct 26 / Nov 26	13.00	21.25	17.50	24.00
Nov 26 / Dec 26	8.50	10.50	9.75	13.50
Dec 26 / Jan 27	5.25	6.50	6.25	8.50
Jan 27 / Feb 27	4.00	5.75	4.75	7.00
Q4-26 / Q1-27	18.75	25.75	23.25	32.25
Q1-27 / Q2-27	8.50	11.75	12.75	17.25
Q2-27 / Q3-27	8.25	11.50	11.75	14.25
Cal 27 / Cal 28	23.25	28.25	35.50	41.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	109.25	162.00
Sep-26	97.50	119.25
Oct-26	91.50	120.00
Nov-26	87.00	117.25
Dec-26	85.75	114.25
Jan-27	84.75	112.25
Feb-27	84.00	111.00
Mar-27	82.50	109.00
Q4-26	88.00	117.25
Q1-27	83.50	110.75
Q2-27	79.25	105.25
Q3-27	75.75	102.50
Cal27	78.00	104.75

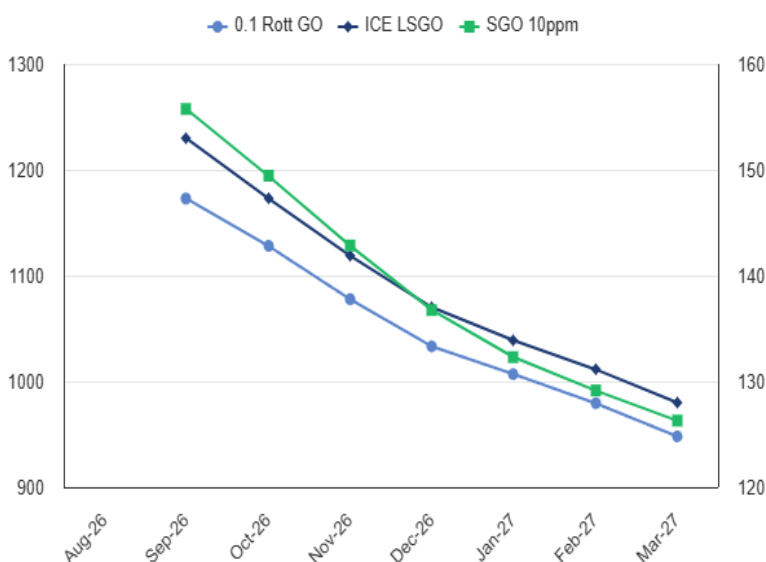
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1172.76	155.74	1229.76
Oct-26	1128.11	149.44	1173.11
Nov-26	1077.70	142.84	1118.70
Dec-26	1033.05	136.74	1070.05
Jan-27	1006.79	132.29	1038.79
Feb-27	979.38	129.14	1011.38
Mar-27	947.98	126.29	979.98
Q4-26	1079.50	143.00	1120.50
Q1-27	978.00	129.25	1010.00
Q2-27	904.75	122.50	934.75
Q3-27	866.50	118.50	894.50
Cal27	897.00	121.35	926.00

EW Spread

	EW 380	EW 0.5%
Aug-26	76.75	129.50
Sep-26	54.75	76.50
Oct-26	34.45	63.00
Nov-26	26.20	56.50
Dec-26	24.20	52.75
Jan-27	22.95	50.50
Feb-27	21.20	48.25
Mar-27	19.70	46.25
Q4-26	28.25	57.50
Q1-27	21.25	48.50
Q2-27	18.00	44.00
Q3-27	14.75	41.50
Cal27	16.75	43.50

Gasoil Forward Curves



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