

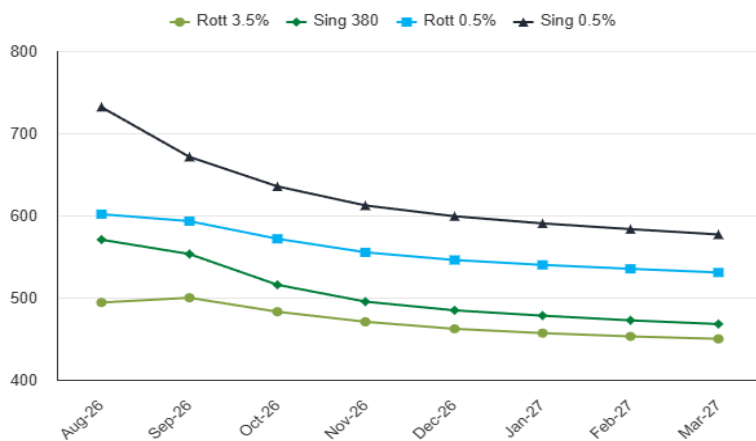
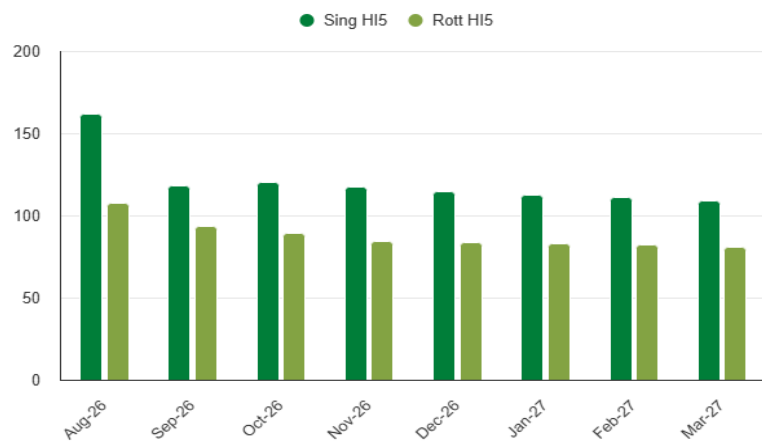
Oil and Energy Market News

Brent is holding largely rangebound as markets await fresh developments in the U.S.-Iran conflict that could provide a clearer directional catalyst.

- Al Arabiya sources reported that an extension of the 60-day period between Iran and the US had been approved, although the claim has yet to be supported by official comments or other major newswires.
- An IRGC spokesperson also denied President Trump's claims that back-channel communications with the US are ongoing.
- Iran's Foreign Ministry spokesperson said the 60-day timeframe outlined in the MoU is no longer relevant.
- A senior Iranian official told Reuters that Iran has shifted its posture from defensive to a "fully offensive" one, raising the risk of further escalation.
- Jeff Currie, Chief Strategy Officer at Altis Partners, said the US is attempting to create an illusion of abundance in the oil market.
- Strait of Hormuz traffic remained severely restricted, with just five commodity vessels transiting on Saturday and none on Sunday, according to Kpler. Bab el-Mandeb commodity vessel transits totalled 49 over the weekend, although no Saudi oil shipments were tracked.

Brent 88.92**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	494.00	570.50	601.50	732.00
Sep-26	499.75	553.00	593.00	671.25
Oct-26	482.75	515.50	571.50	635.25
Nov-26	470.50	495.00	555.00	612.00
Dec-26	462.00	484.50	545.75	599.00
Jan-27	456.75	478.00	539.75	590.25
Feb-27	452.75	472.25	535.00	583.25
Mar-27	449.75	467.75	530.50	576.75
Q4-26	471.75	498.25	557.50	615.50
Q1-27	453.00	472.75	535.00	583.50
Q2-27	444.75	461.00	522.25	566.25
Q3-27	436.50	449.50	510.50	552.00
Cal27	440.50	455.50	516.75	560.25

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

This afternoon, VLSFO crack prices continue to soften post Euro window, with the Sep Sing 0.5% crack now down \$1.30/bbl from settlement. After giving back earlier gains, the Sep Sing 380 crack returns to earlier levels - up \$0.60/mt from settlement. VLSFO spreads soften slightly on the front, with the Sep/Oct Sing 0.5% showing the main losses, currently down \$4/mt on the day. Further dated spreads show slightly less aggressive losses, with the rest of the 26 curve down approximately \$0.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-5.75	17.50	8.50	60.75
Sep 26 / Oct 26	17.00	37.50	21.50	36.00
Oct 26 / Nov 26	12.25	20.50	16.50	23.25
Nov 26 / Dec 26	8.50	10.50	9.25	13.00
Dec 26 / Jan 27	5.25	6.50	6.00	8.75
Jan 27 / Feb 27	4.00	5.75	4.75	7.00
Q4-26 / Q1-27	18.75	25.50	22.50	32.00
Q1-27 / Q2-27	8.25	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	107.50	161.50
Sep-26	93.25	118.25
Oct-26	88.75	119.75
Nov-26	84.50	117.00
Dec-26	83.75	114.50
Jan-27	83.00	112.25
Feb-27	82.25	111.00
Mar-27	80.75	109.00
Q4-26	85.75	117.25
Q1-27	82.00	110.75
Q2-27	77.50	105.25
Q3-27	74.00	102.50
Cal27	76.25	104.75

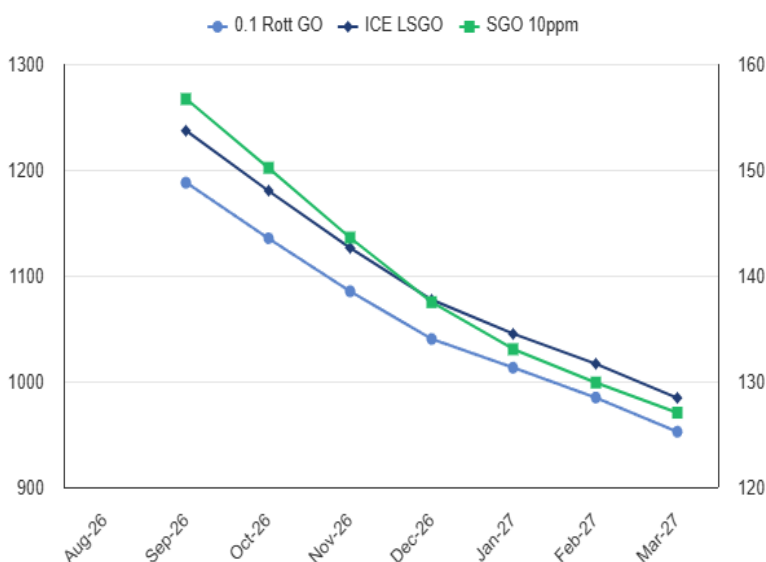
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1187.82	156.69	1236.82
Oct-26	1135.28	150.19	1180.28
Nov-26	1085.15	143.59	1126.15
Dec-26	1040.03	137.49	1077.03
Jan-27	1012.88	133.04	1044.88
Feb-27	984.68	129.89	1016.68
Mar-27	952.41	127.04	984.41
Q4-26	1086.82	143.75	1127.82
Q1-27	983.32	129.99	1015.32
Q2-27	907.91	123.15	937.91
Q3-27	868.39	119.29	896.39
Cal27	899.79	122.11	928.79

EW Spread

	EW 380	EW 0.5%
Aug-26	76.50	130.50
Sep-26	53.25	78.25
Oct-26	32.75	63.75
Nov-26	24.50	57.00
Dec-26	22.50	53.25
Jan-27	21.25	50.50
Feb-27	19.50	48.25
Mar-27	18.00	46.25
Q4-26	26.50	58.00
Q1-27	19.75	48.50
Q2-27	16.25	44.00
Q3-27	13.00	41.50
Cal27	15.00	43.50

Gasoil Forward Curves



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