

**Oil and Energy Market News**

Crude prices are extending their recent gains as uncertainty across the Middle East remains elevated, tensions continue to build and there are still no clear signs of an imminent reopening of the Strait of Hormuz.

•The June MoU expired on Monday, with President Trump saying he is not interested in extending the agreement despite little progress being made during the 60-day period. Trump has also threatened military action against Oman if it is seen as obstructing US objectives in Iran.

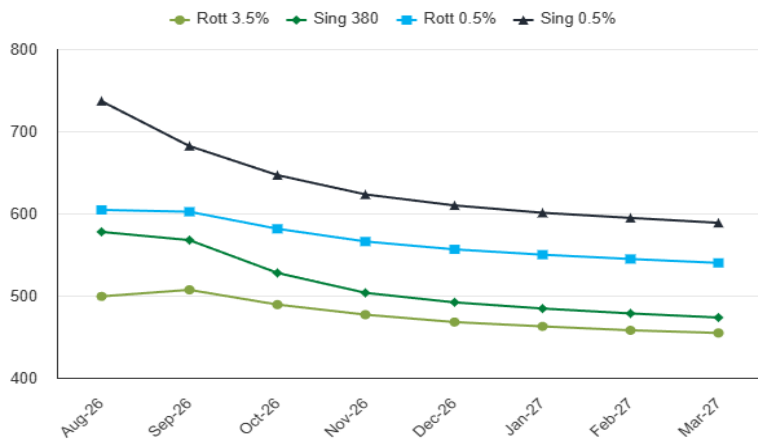
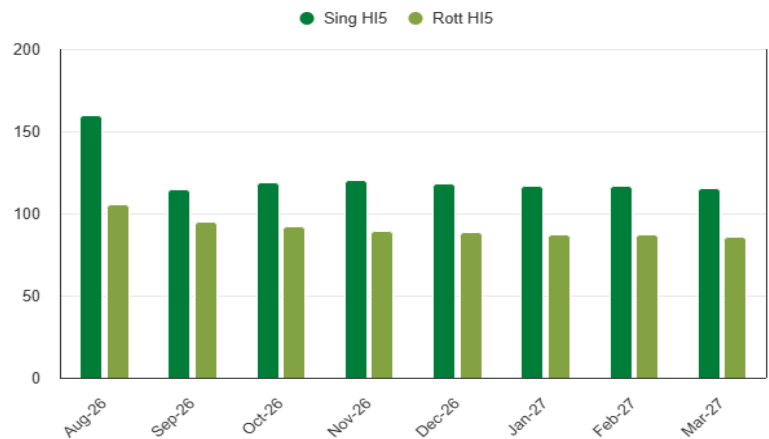
•A senior Iranian official told Reuters that Iran is shifting its posture from defensive to a “fully offensive” one, increasing concerns over further escalation.

•Attacks on commercial shipping continue, with the UKMTO reporting that a vessel was struck while transiting outbound through the Strait of Hormuz.

•Six commodity vessels transited the Strait of Hormuz on Monday, with three exiting the Gulf and three entering, according to Kpler. This compares with a 10-day average of 11 vessels, highlighting the continued disruption to traffic through the waterway.

**Brent 90.97****Fuel Oil Futures**

|               | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| <b>Aug-26</b> | 499.00    | 577.50      | 604.25    | 736.75    |
| <b>Sep-26</b> | 507.00    | 567.50      | 602.00    | 682.00    |
| <b>Oct-26</b> | 489.00    | 527.50      | 581.25    | 646.50    |
| <b>Nov-26</b> | 476.75    | 503.25      | 565.75    | 623.00    |
| <b>Dec-26</b> | 467.75    | 491.75      | 556.25    | 609.75    |
| <b>Jan-27</b> | 462.50    | 484.25      | 549.75    | 600.75    |
| <b>Feb-27</b> | 457.75    | 478.25      | 544.50    | 594.50    |
| <b>Mar-27</b> | 454.50    | 473.25      | 539.75    | 588.50    |
| <b>Q4-26</b>  | 477.75    | 507.50      | 567.75    | 626.50    |
| <b>Q1-27</b>  | 458.25    | 478.50      | 544.75    | 594.50    |
| <b>Q2-27</b>  | 448.25    | 465.50      | 530.75    | 578.00    |
| <b>Q3-27</b>  | 438.75    | 453.25      | 518.50    | 563.75    |
| <b>Cal27</b>  | 443.50    | 460.00      | 525.25    | 571.75    |

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

This morning, the VLSFO complex continues to soften with both cracks and spreads weaker on the day. The Sep Sing 0.5% crack currently sits \$0.30/bbl lower on the day with the Sep Rott 0.5% crack down \$0.80/bbl. The Sep/Oct Sing 0.5% ticks down \$1.50/mt post window, whilst its HSFO counterpart continues to post gains. The Sep/Oct Sing 380 is currently up \$1.75/mt on the day.

**Time Spreads Fuel**

|                        | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|------------------------|-----------|-------------|-----------|-----------|
| <b>Aug-26 / Sep-26</b> | -8.00     | 10.00       | 2.25      | 54.75     |
| <b>Sep 26 / Oct 26</b> | 18.00     | 40.00       | 20.75     | 35.50     |
| <b>Oct 26 / Nov 26</b> | 12.25     | 24.25       | 15.50     | 23.50     |
| <b>Nov 26 / Dec 26</b> | 9.00      | 11.50       | 9.50      | 13.25     |
| <b>Dec 26 / Jan 27</b> | 5.25      | 7.50        | 6.50      | 9.00      |
| <b>Jan 27 / Feb 27</b> | 4.75      | 6.00        | 5.25      | 6.25      |
| <b>Q4-26 / Q1-27</b>   | 19.50     | 29.00       | 23.00     | 32.00     |
| <b>Q1-27 / Q2-27</b>   | 10.00     | 13.00       | 14.00     | 16.50     |
| <b>Q2-27 / Q3-27</b>   | 9.50      | 12.25       | 12.25     | 14.25     |
| <b>Cal 27 / Cal 28</b> | 25.25     | 29.00       | 36.00     | 41.00     |

## Scrubber Spreads

|        | Rott Hi5 | Sing Hi5 |
|--------|----------|----------|
| Aug-26 | 105.25   | 159.25   |
| Sep-26 | 95.00    | 114.50   |
| Oct-26 | 92.25    | 119.00   |
| Nov-26 | 89.00    | 119.75   |
| Dec-26 | 88.50    | 118.00   |
| Jan-27 | 87.25    | 116.50   |
| Feb-27 | 86.75    | 116.25   |
| Mar-27 | 85.25    | 115.25   |
| Q4-26  | 90.00    | 119.00   |
| Q1-27  | 86.50    | 116.00   |
| Q2-27  | 82.50    | 112.50   |
| Q3-27  | 79.75    | 110.50   |
| Cal27  | 81.75    | 111.75   |

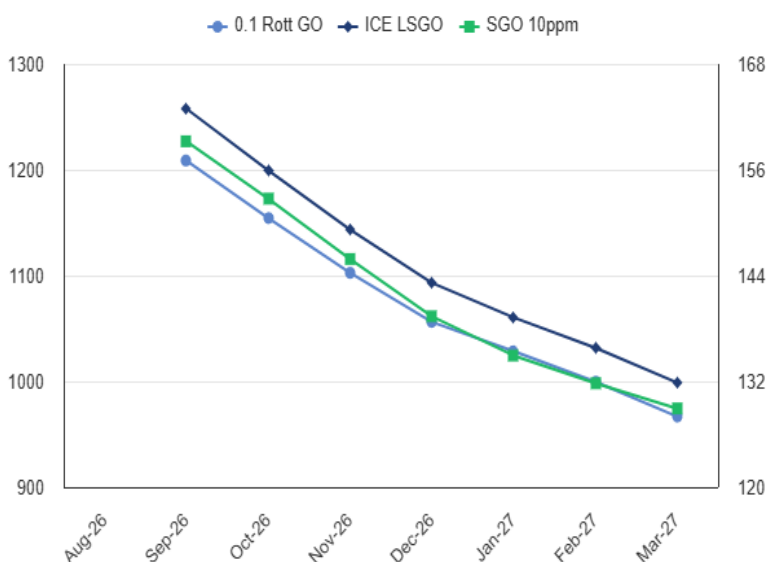
## Gasoil Futures

|        | Rott 0.1 | SGO 10ppm | ICE GO  |
|--------|----------|-----------|---------|
| Aug-26 |          |           |         |
| Sep-26 | 1208.76  | 159.23    | 1257.76 |
| Oct-26 | 1154.38  | 152.73    | 1199.38 |
| Nov-26 | 1102.57  | 145.88    | 1143.57 |
| Dec-26 | 1056.17  | 139.38    | 1093.17 |
| Jan-27 | 1028.42  | 134.93    | 1060.42 |
| Feb-27 | 999.68   | 131.78    | 1031.68 |
| Mar-27 | 966.75   | 128.93    | 998.75  |
| Q4-26  | 1104.37  | 146.00    | 1145.37 |
| Q1-27  | 998.28   | 131.88    | 1030.28 |
| Q2-27  | 921.48   | 125.05    | 951.48  |
| Q3-27  | 881.57   | 121.18    | 909.57  |
| Cal27  | 913.32   | 124.00    | 942.32  |

## EW Spread

|        | EW 380 | EW 0.5% |
|--------|--------|---------|
| Aug-26 | 78.50  | 132.50  |
| Sep-26 | 60.50  | 80.00   |
| Oct-26 | 38.50  | 65.25   |
| Nov-26 | 26.50  | 57.25   |
| Dec-26 | 24.00  | 53.50   |
| Jan-27 | 21.75  | 51.00   |
| Feb-27 | 20.50  | 50.00   |
| Mar-27 | 18.75  | 48.75   |
| Q4-26  | 29.75  | 58.75   |
| Q1-27  | 20.25  | 49.75   |
| Q2-27  | 17.25  | 47.25   |
| Q3-27  | 14.50  | 45.25   |
| Cal27  | 16.50  | 46.50   |

## Gasoil Forward Curves



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