

Oil and Energy Market News

Oil prices continue to trend higher amid conflicting signals from the US and Iran over the Strait of Hormuz, with regional tensions escalating and no clear agreement in sight to restore normal traffic through the waterway.

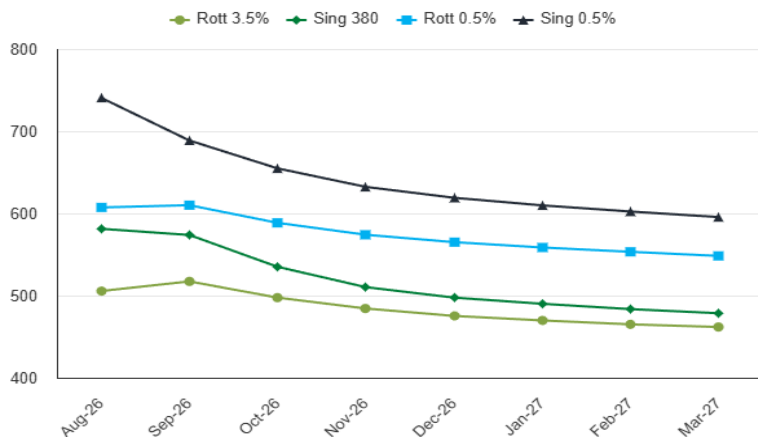
•Iran said the Strait of Hormuz will remain closed until the US meets the conditions set out in the now-expired MoU. President Trump, meanwhile, said he is not interested in extending the agreement and maintained that the Strait is open. The UAE has also suspended trade and financial transactions with Iran following a missile attack.

•Six commodity vessels transited the Strait of Hormuz on Tuesday, compared with a 10-day average of 11 vessels. One of the six was an empty VLCC entering the Gulf via the Omani route.

•Iraq approved a mechanism to export crude through specialised international and local companies and multiple export routes for an initial three-month period starting September 1. The government did not provide further details on the planned arrangements.

Brent 91.94**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	505.50	581.25	607.25	740.75
Sep-26	517.25	573.75	610.00	688.75
Oct-26	497.50	535.00	588.50	654.75
Nov-26	484.25	510.25	574.00	632.25
Dec-26	475.25	497.50	565.00	619.00
Jan-27	469.75	490.00	558.50	609.75
Feb-27	465.00	483.50	553.25	602.25
Mar-27	461.75	478.50	548.25	595.50
Q4-26	485.75	514.25	575.75	635.25
Q1-27	465.50	484.00	553.25	602.50
Q2-27	456.25	470.75	539.75	584.50
Q3-27	446.75	458.50	528.00	569.00
Cal27	451.25	465.25	534.50	577.75

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

After a week of consistent losses, VLSFO crack prices start to show small gains post window. The Sep Sing 0.5% crack is currently up \$0.10/bbl from settlement and its Rotterdam counterpart ticks up \$0.25/bbl. HSFO posts small losses, with both spreads and cracks weaker on the day. Front VLSFO spreads follow the trend with the Sep/Oct Sing 0.5% currently down \$0.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-11.75	7.50	-2.75	52.00
Sep 26 / Oct 26	19.75	38.75	21.50	34.00
Oct 26 / Nov 26	13.25	24.75	14.50	22.50
Nov 26 / Dec 26	9.00	12.75	9.00	13.25
Dec 26 / Jan 27	5.50	7.50	6.50	9.25
Jan 27 / Feb 27	4.75	6.50	5.25	7.50
Q4-26 / Q1-27	20.25	30.25	22.50	32.75
Q1-27 / Q2-27	9.25	13.25	13.50	18.00
Q2-27 / Q3-27	9.50	12.25	11.75	15.50
Cal 27 / Cal 28	24.75	27.50	34.25	39.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	101.75	159.50
Sep-26	92.75	115.00
Oct-26	91.00	119.75
Nov-26	89.75	122.00
Dec-26	89.75	121.50
Jan-27	88.75	119.75
Feb-27	88.25	118.75
Mar-27	86.50	117.00
Q4-26	90.00	121.00
Q1-27	87.75	118.50
Q2-27	83.50	113.75
Q3-27	81.25	110.50
Cal27	83.25	112.50

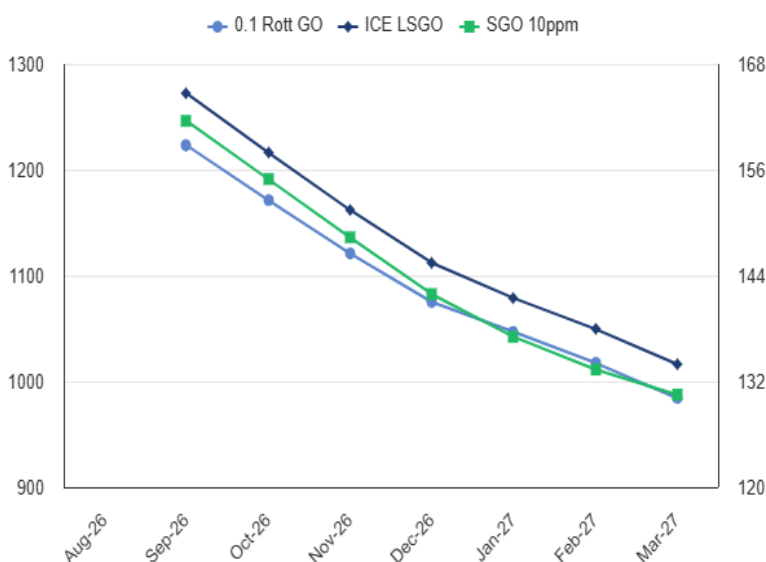
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1223.24	161.54	1272.24
Oct-26	1171.36	154.94	1216.36
Nov-26	1121.00	148.34	1162.00
Dec-26	1075.00	141.89	1112.00
Jan-27	1046.75	137.04	1078.75
Feb-27	1017.50	133.34	1049.50
Mar-27	984.21	130.49	1016.21
Q4-26	1122.45	148.39	1163.45
Q1-27	1016.15	133.63	1048.15
Q2-27	938.51	126.61	968.51
Q3-27	897.55	122.74	925.55
Cal27	929.73	125.61	958.73

EW Spread

	EW 380	EW 0.5%
Aug-26	75.75	133.50
Sep-26	56.50	78.75
Oct-26	37.50	66.25
Nov-26	26.00	58.25
Dec-26	22.25	54.00
Jan-27	20.25	51.25
Feb-27	18.50	49.00
Mar-27	16.75	47.25
Q4-26	28.50	59.50
Q1-27	18.50	49.25
Q2-27	14.50	44.75
Q3-27	11.75	41.00
Cal27	14.00	43.25

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com