

Oil and Energy Market News

Oil prices continue to move higher as tensions across the Middle East intensify, with vessels beginning to U-turn around the Strait of Hormuz amid a continued lack of progress towards a reopening agreement.

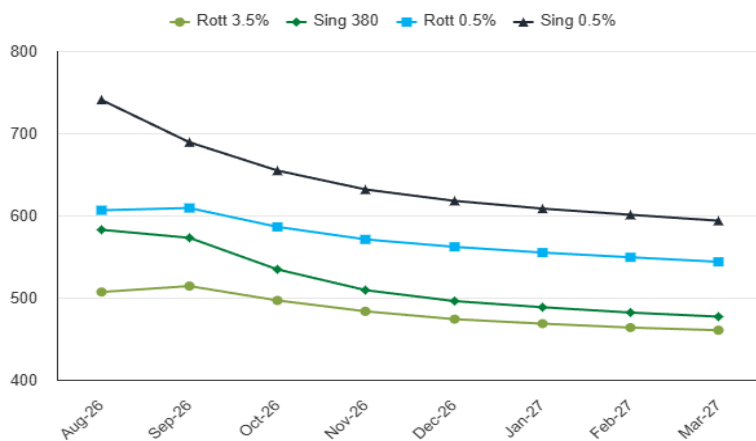
•Iran said the Strait of Hormuz will remain closed until the US meets the conditions of the now-expired MoU. President Trump, meanwhile, said he is not interested in extending the agreement and maintained that the Strait remains open. The UAE has also suspended trade and financial transactions with Iran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

•Six commodity vessels transited the Strait of Hormuz on Tuesday, versus a 10-day average of 11, including an empty VLCC entering the Gulf via the Omani route.

•Two China-linked VLCCs have U-turned in the Strait of Hormuz, with one vessel turning back while entering and another while exiting, according to Bloomberg vessel-tracking data.

Brent 92.09**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	506.75	582.50	606.25	740.75
Sep-26	514.00	572.75	609.00	689.00
Oct-26	496.50	534.25	586.00	654.50
Nov-26	483.25	509.00	570.75	631.50
Dec-26	473.75	495.75	561.75	617.75
Jan-27	468.25	488.25	554.75	608.25
Feb-27	463.50	481.75	549.00	600.75
Mar-27	460.25	476.75	543.50	593.50
Q4-26	484.50	513.00	572.75	634.50
Q1-27	464.00	482.25	549.00	600.75
Q2-27	454.75	469.00	534.00	582.25
Q3-27	445.25	456.75	520.75	566.75
Cal27	449.75	463.50	528.00	575.50

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

This afternoon, Sing 0.5% cracks continued to make small gains on the day with the Sep now up \$0.30/bbl from settlement. HSFO cracks stay lower with the Sep Sing 380 crack down \$0.50/mt from settlement. VLSFO spreads regain lost ground now posting small gains on the day. The Nov/Dec Sing now sits \$1/mt higher from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-7.25	9.75	-2.75	51.75
Sep 26 / Oct 26	17.50	38.50	23.00	34.50
Oct 26 / Nov 26	13.25	25.25	15.25	23.00
Nov 26 / Dec 26	9.50	13.25	9.00	13.75
Dec 26 / Jan 27	5.50	7.50	7.00	9.50
Jan 27 / Feb 27	4.75	6.50	5.75	7.50
Q4-26 / Q1-27	20.50	30.75	23.75	33.75
Q1-27 / Q2-27	9.25	13.25	15.00	18.50
Q2-27 / Q3-27	9.50	12.25	13.25	15.50
Cal 27 / Cal 28	24.75	27.50	34.25	39.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	99.50	158.25
Sep-26	95.00	116.25
Oct-26	89.50	120.25
Nov-26	87.50	122.50
Dec-26	88.00	122.00
Jan-27	86.50	120.00
Feb-27	85.50	119.00
Mar-27	83.25	116.75
Q4-26	88.25	121.50
Q1-27	85.00	118.50
Q2-27	79.25	113.25
Q3-27	75.50	110.00
Cal27	78.25	112.00

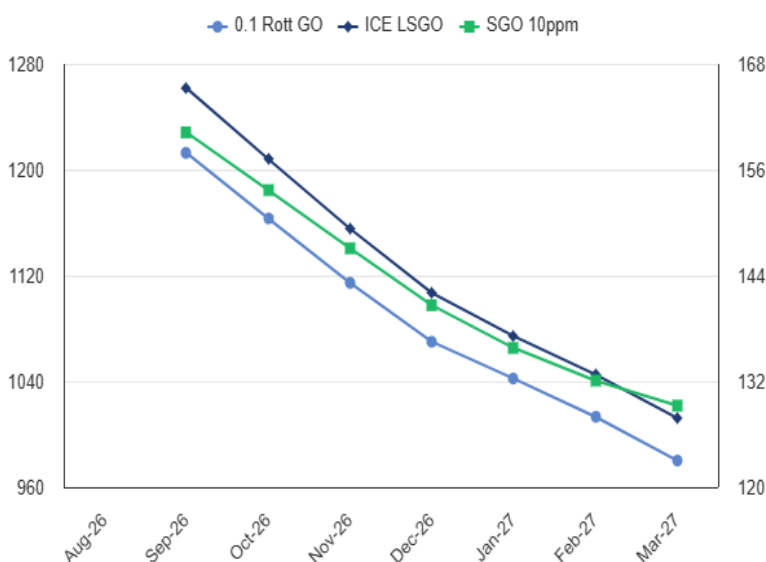
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1212.81	160.24	1261.81
Oct-26	1163.22	153.69	1208.22
Nov-26	1114.49	147.09	1155.49
Dec-26	1069.95	140.64	1106.95
Jan-27	1042.17	135.79	1074.17
Feb-27	1013.22	132.09	1045.22
Mar-27	980.17	129.24	1012.17
Q4-26	1115.89	147.14	1156.89
Q1-27	1011.85	132.38	1043.85
Q2-27	935.19	125.36	965.19
Q3-27	895.18	121.49	923.18
Cal27	926.88	124.36	955.88

EW Spread

	EW 380	EW 0.5%
Aug-26	75.75	134.50
Sep-26	58.75	80.00
Oct-26	37.75	68.50
Nov-26	25.75	60.75
Dec-26	22.00	56.00
Jan-27	20.00	53.50
Feb-27	18.25	51.75
Mar-27	16.50	50.00
Q4-26	28.50	61.75
Q1-27	18.25	51.75
Q2-27	14.25	48.25
Q3-27	11.50	46.00
Cal27	13.75	47.50

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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