

Oil and Energy Market News

Crude oil prices are modestly higher but remain within yesterday's range as markets assess President Trump's announcement of a new US sanctions package targeting Iran's economy and entities supporting the country, although details remain limited.

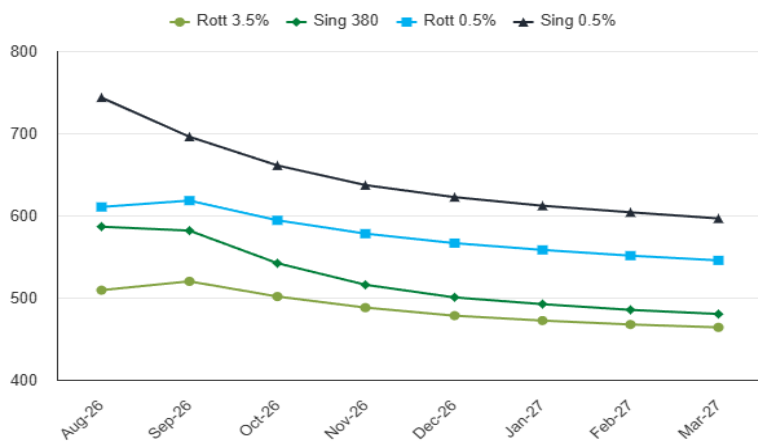
• Trump said the measures would amount to "Economic Warfare and Isolation on an unprecedented scale", signalling a continued focus on economic rather than military pressure, but provided few details on the specific sanctions.

• Iranian Foreign Minister Araghchi dismissed the threats, saying they were intended to divert attention from the US's own difficulties and would ultimately lead to further failures while alienating the Iranian population.

• Small independent Chinese refiners remain the primary buyers of Iran's discounted crude and could therefore face increased exposure to any new US sanctions targeting Iranian oil trade.

Brent 93.75**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	509.00	586.25	610.25	743.50
Sep-26	519.75	581.50	618.00	695.75
Oct-26	501.25	541.75	594.00	660.75
Nov-26	487.75	515.50	577.75	636.75
Dec-26	478.00	500.25	566.25	622.25
Jan-27	472.00	492.00	558.00	611.75
Feb-27	467.25	485.00	551.00	603.75
Mar-27	463.75	480.00	545.25	596.25
Q4-26	489.00	519.25	579.25	640.00
Q1-27	467.75	485.75	551.50	604.00
Q2-27	457.75	472.25	535.50	584.25
Q3-27	447.25	459.25	521.25	568.00
Cal27	452.25	466.00	529.00	577.50

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

This morning, the market focuses on prompt HSFO spreads with impressive volumes trading so far. The Oct/ Nov Sing 380 is currently up \$1.25/mt from the open, pushing values down the curve. VLSFO cracks feel slightly softer after showing small gains in the Sing window with the Sep Sing 0.5% crack currently down \$0.20/bbl from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-10.75	4.75	-7.75	47.75
Sep 26 / Oct 26	18.50	39.75	24.00	35.00
Oct 26 / Nov 26	13.50	26.25	16.25	24.00
Nov 26 / Dec 26	9.75	15.25	11.50	14.50
Dec 26 / Jan 27	6.00	8.25	8.25	10.50
Jan 27 / Feb 27	4.75	7.00	7.00	8.00
Q4-26 / Q1-27	21.25	33.50	27.75	36.00
Q1-27 / Q2-27	10.00	13.50	16.00	19.75
Q2-27 / Q3-27	10.50	13.00	14.25	16.25
Cal 27 / Cal 28	25.75	29.25	37.50	42.50

