EVENING FUEL OIL REPORT

August 20, 2026

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Oil and Energy Market News

Crude prices have moved higher as US-Iran tensions intensify following President Trump's comments on a new sanctions package targeting Iran's economy, while efforts to reopen the Strait of Hormuz appear to have stalled.

•Trump said the proposed measures would amount to "Economic Warfare and Isolation on an unprecedented scale", signalling a continued preference for economic pressure over military action, although he provided no details on the specific sanctions.

•Iranian Foreign Minister Araghchi dismissed the threats, saying the economic measures were intended to divert attention from the US's own problems and would ultimately lead to further failures and alienate Iranians.

•Al Arabiya reported that Trump sees limited prospects for an agreement with Iran and has warned his negotiating team that intensive military strikes could follow if economic pressure fails.

•Semafor reported that the US believes Iran-Oman talks over the Strait of Hormuz broke down several weeks ago, further reducing hopes of a near-term reopening.

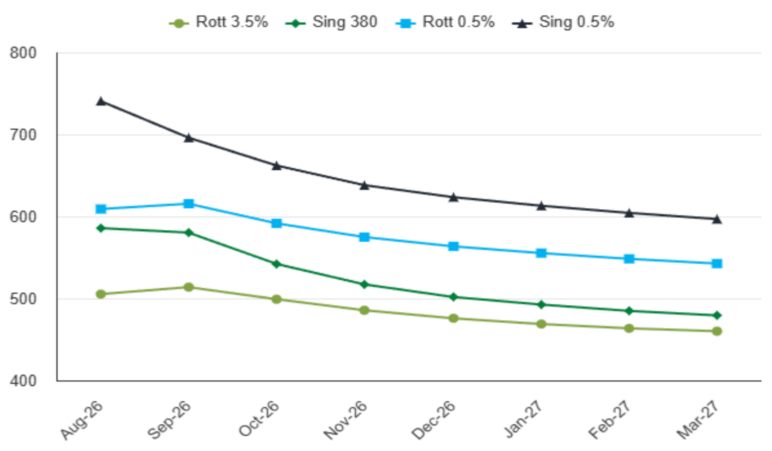
•Yemen's Houthis claimed to have targeted a Saudi airport and an Aramco facility earlier today, although details remain limited.

Brent	93.95

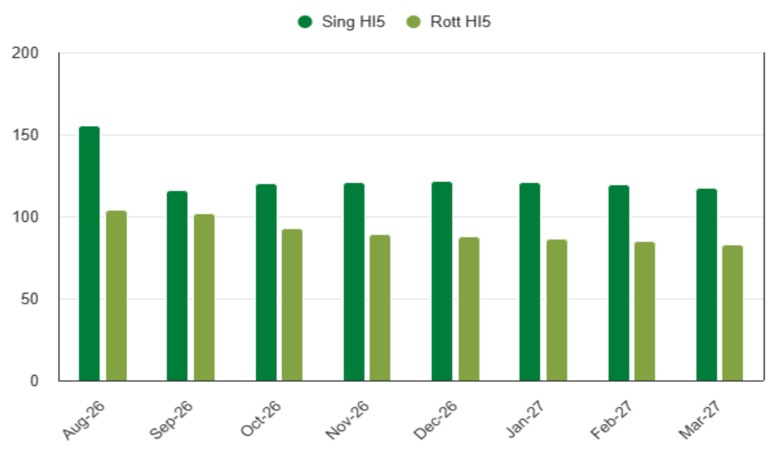
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	505.25	585.75	609.00	740.75
Sep-26	513.75	580.25	615.50	696.00
Oct-26	499.00	542.00	591.50	662.00
Nov-26	485.50	517.00	574.75	638.00
Dec-26	475.75	501.75	563.50	623.50
Jan-27	468.75	492.50	555.25	613.00
Feb-27	463.50	484.75	548.25	604.25
Mar-27	460.00	479.25	542.50	596.75
Q4-26	486.75	520.25	576.50	641.25
Q1-27	464.00	485.50	548.75	604.75
Q2-27	454.00	471.25	532.75	584.50
Q3-27	443.50	458.25	518.50	568.00
Cal27	448.50	465.25	526.25	577.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices continue to soften with the Sep Sing 0.5% crack currently down $0.55/bbl from settlement. HSFO spreads experienced small losses from earlier highs, with the Sep/Oct 380 currently down $0.50/mt from settlement. The Sep Rott 3.5% crack shows noticeable losses – down $1.55/bbl from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-8.50	5.50	-6.50	44.75
Sep 26 / Oct 26	14.75	38.25	24.00	34.00
Oct 26 / Nov 26	13.50	25.00	16.75	24.00
Nov 26 / Dec 26	9.75	15.25	11.25	14.50
Dec 26 / Jan 27	7.00	9.25	8.25	10.50
Jan 27 / Feb 27	5.25	7.75	7.00	8.75
Q4-26 / Q1-27	22.75	34.75	27.75	36.50
Q1-27 / Q2-27	10.00	14.25	16.00	20.25
Q2-27 / Q3-27	10.50	13.00	14.25	16.50
Cal 27 / Cal 28	25.75	29.25	37.50	42.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	103.75	155.00
Sep-26	101.75	115.75
Oct-26	92.50	120.00
Nov-26	89.25	121.00
Dec-26	87.75	121.75
Jan-27	86.50	120.50
Feb-27	84.75	119.50
Mar-27	82.50	117.50
Q4-26	89.75	121.00
Q1-27	84.75	119.25
Q2-27	78.75	113.25
Q3-27	75.00	109.75
Cal27	77.75	112.50

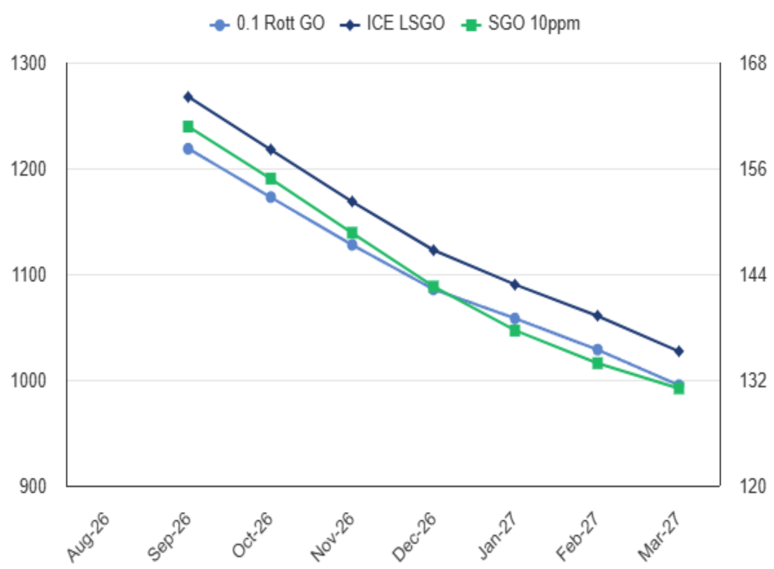
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1218.45	160.73	1267.45
Oct-26	1172.77	154.83	1217.77
Nov-26	1127.64	148.68	1168.64
Dec-26	1085.53	142.58	1122.53
Jan-27	1058.00	137.59	1090.00
Feb-27	1028.60	133.89	1060.60
Mar-27	994.97	131.04	1026.97
Q4-26	1128.65	148.70	1169.65
Q1-27	1027.19	134.17	1059.19
Q2-27	948.33	127.16	978.33
Q3-27	905.76	123.29	933.76
Cal27	938.65	126.16	967.65

EW Spread

	EW 380	EW 0.5%
Aug-26	80.50	131.75
Sep-26	66.50	80.50
Oct-26	43.00	70.50
Nov-26	31.50	63.25
Dec-26	26.00	60.00
Jan-27	23.75	57.75
Feb-27	21.25	56.00
Mar-27	19.25	54.25
Q4-26	33.50	64.75
Q1-27	21.50	56.00
Q2-27	17.25	51.75
Q3-27	14.75	49.50
Cal27	16.75	51.50

Gasoil Forward Curves



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