

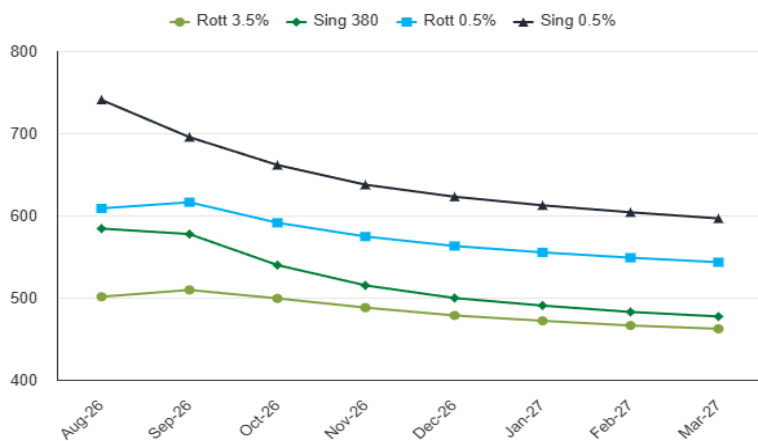
Oil and Energy Market News

Crude prices have risen as U.S.-Iran tensions have increased following comments by Trump around a new sanctions package intended to hit Iran's economy as efforts to reopen the SoH have stalled.

- Trump said that the proposals "will be Economic Warfare and Isolation on an unprecedented scale" as he focuses on economic rather than military pressure but omitted what the sanctions will actually be.
- US Treasury Secretary Scott Bessent said that a press conference will take place on Monday, 24 August, to discuss actions on Iran. Says "maximum economic pressure means likely not a kinetic restart."
- Iran's FM Araghchi said economic threats are a diversion from U.S. crisis and will only lead to more failures and alienate Iranians.
- Al Arabiya reports that Trump sees the chances of reaching an agreement with Iran as slim
- Semafor reports that the US believes that Iran-Oman discussions around the Strait of Hormuz broke down weeks ago.

Brent 93.15**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	501.00	584.00	608.50	740.75
Sep-26	509.25	577.25	616.00	695.25
Oct-26	499.00	539.50	591.00	661.25
Nov-26	487.75	514.75	574.25	637.25
Dec-26	478.25	499.50	562.75	622.75
Jan-27	471.75	490.25	555.00	612.25
Feb-27	466.00	482.50	548.50	603.75
Mar-27	462.00	477.00	543.00	596.25
Q4-26	488.25	518.00	576.00	640.50
Q1-27	466.50	483.25	548.75	604.00
Q2-27	455.75	468.50	533.25	584.25
Q3-27	445.25	454.75	519.50	568.00
Cal27	450.50	462.25	527.00	577.50

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

This morning, VLSFO crack prices start to show small gains on the day with the Sep Sing 0.5% currently up \$0.20/bbl from settlement. Strong volumes continue on HSFO spread with interest slightly weighted to the sell side as the Oct/Nov Sing 380 slides \$0.75/mt on the day. Rotterdam 3.5% gains slightly outweigh the flat Sing 380 crack, triggering a \$2.25/mt loss on the Sep HSFO E/W.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-8.25	6.75	-7.50	45.50
Sep 26 / Oct 26	10.25	37.75	25.00	34.00
Oct 26 / Nov 26	11.25	24.75	16.75	24.00
Nov 26 / Dec 26	9.50	15.25	11.50	14.50
Dec 26 / Jan 27	6.50	9.25	7.75	10.50
Jan 27 / Feb 27	5.75	7.75	6.50	8.50
Q4-26 / Q1-27	21.75	34.75	27.25	36.50
Q1-27 / Q2-27	10.75	14.75	15.50	19.75
Q2-27 / Q3-27	10.50	13.75	13.75	16.25
Cal 27 / Cal 28	25.75	29.25	37.50	42.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	107.50	156.75
Sep-26	106.75	118.00
Oct-26	92.00	121.75
Nov-26	86.50	122.50
Dec-26	84.50	123.25
Jan-27	83.25	122.00
Feb-27	82.50	121.25
Mar-27	81.00	119.25
Q4-26	87.75	122.50
Q1-27	82.25	120.75
Q2-27	77.50	115.75
Q3-27	74.25	113.25
Cal27	76.50	115.25

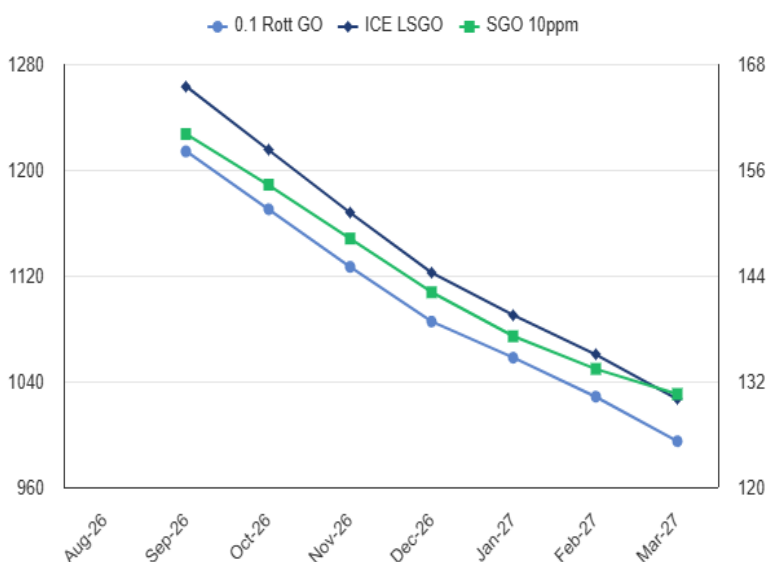
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1213.90	160.05	1262.90
Oct-26	1170.18	154.30	1215.18
Nov-26	1126.57	148.20	1167.57
Dec-26	1085.20	142.10	1122.20
Jan-27	1057.92	137.11	1089.92
Feb-27	1028.45	133.41	1060.45
Mar-27	994.72	130.56	1026.72
Q4-26	1127.32	148.20	1168.32
Q1-27	1027.03	133.70	1059.03
Q2-27	947.97	126.68	977.97
Q3-27	905.09	122.81	933.09
Cal27	937.95	125.68	966.95

EW Spread

	EW 380	EW 0.5%
Aug-26	83.00	132.25
Sep-26	68.00	79.25
Oct-26	40.50	70.25
Nov-26	27.00	63.00
Dec-26	21.25	60.00
Jan-27	18.50	57.25
Feb-27	16.50	55.25
Mar-27	15.00	53.25
Q4-26	29.75	64.50
Q1-27	16.75	55.25
Q2-27	12.75	51.00
Q3-27	9.50	48.50
Cal27	11.75	50.50

Gasoil Forward Curves



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