

Oil and Energy Market News

Crude prices are softer ahead of US Treasury Secretary Scott Bessent's press conference today, where further sanctions targeting Iran's economy are expected to be outlined.

- The US is expected to introduce penalties on countries purchasing Iranian energy products. China's independent "teapot" refiners are the main buyers of Iran's discounted crude and could therefore be particularly exposed to the new measures.

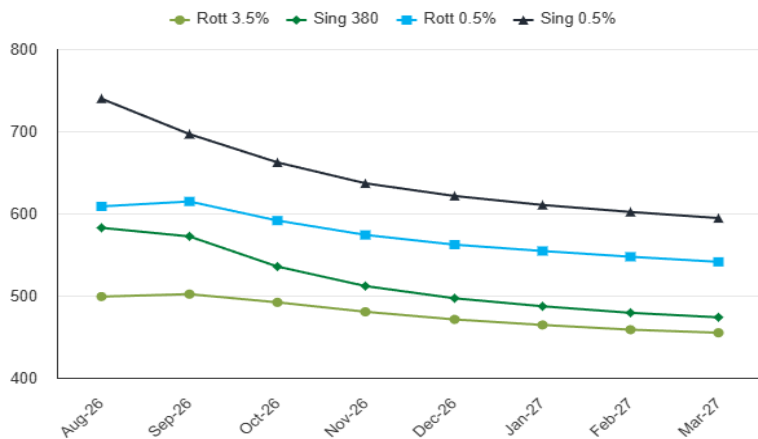
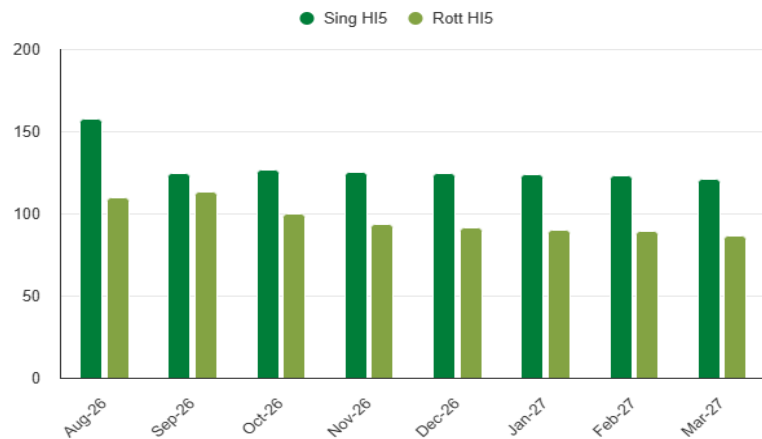
- Iran has reportedly authorised several Iraqi oil tankers to transit the Strait of Hormuz, according to IRNA. Meanwhile, SOMO and QatarEnergy are offering crude through rare tenders for cargoes loaded inside the Strait, Reuters sources said.

- The seven-day average of total oil flows through the Strait of Hormuz is close to 10mb/d, with daily flows reaching as high as 13mb/d, according to Vortexa.

- TankerTrackers estimates that the Middle East has exported nearly 6mb/d of crude beyond the US Navy blockade, suggesting that a significant volume of oil continues to move despite the disruption.

Brent 92.43**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	498.75	582.50	608.50	739.75
Sep-26	501.75	572.00	614.50	696.50
Oct-26	491.75	535.25	591.25	662.00
Nov-26	480.25	511.50	573.75	636.50
Dec-26	471.00	496.75	562.00	621.25
Jan-27	464.25	487.00	554.25	610.25
Feb-27	458.50	479.00	547.25	601.75
Mar-27	454.75	473.50	541.00	594.25
Q4-26	481.00	514.50	575.75	640.00
Q1-27	459.25	479.75	547.50	602.00
Q2-27	448.25	465.00	530.00	582.25
Q3-27	437.50	451.25	515.50	566.50
Cal27	443.00	458.75	523.75	575.75

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

This afternoon, VLSFO crack prices reverse earlier losses and now show small gains on the day. The Sep Sing 0.5% crack is currently up \$0.35/bbl from settlement. HSFO cracks show similar gains, although Rotterdam weighted improvements keep E/W pricing softer. HSFO spreads stay weaker on the day with the Sep/Oct Sing 380 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	-3.00	10.50	-6.00	43.25
Sep 26 / Oct 26	10.00	36.75	23.25	34.50
Oct 26 / Nov 26	11.50	23.75	17.50	25.50
Nov 26 / Dec 26	9.25	14.75	11.75	15.25
Dec 26 / Jan 27	6.75	9.75	7.75	11.00
Jan 27 / Feb 27	5.75	8.00	7.00	8.50
Q4-26 / Q1-27	21.75	34.75	28.25	38.00
Q1-27 / Q2-27	11.00	14.75	17.50	19.75
Q2-27 / Q3-27	10.75	13.75	14.50	15.75
Cal 27 / Cal 28	26.50	29.75	38.75	42.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	109.75	157.25
Sep-26	112.75	124.50
Oct-26	99.50	126.75
Nov-26	93.50	125.00
Dec-26	91.00	124.50
Jan-27	90.00	123.25
Feb-27	88.75	122.75
Mar-27	86.25	120.75
Q4-26	94.75	125.50
Q1-27	88.25	122.25
Q2-27	81.75	117.25
Q3-27	78.00	115.25
Cal27	80.75	117.00

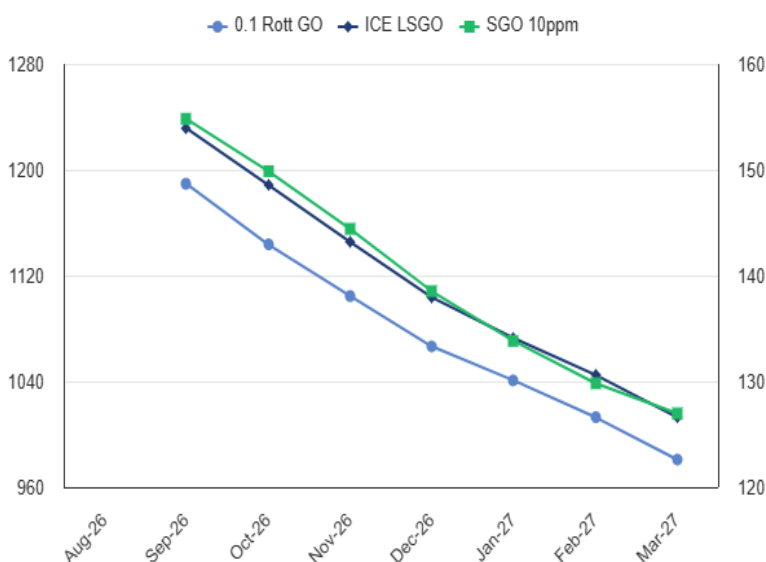
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1189.40	154.82	1231.40
Oct-26	1143.62	149.87	1188.62
Nov-26	1104.51	144.42	1145.51
Dec-26	1066.43	138.52	1103.43
Jan-27	1040.71	133.82	1072.71
Feb-27	1012.90	129.82	1044.90
Mar-27	980.86	126.97	1012.86
Q4-26	1104.85	144.27	1145.85
Q1-27	1011.49	130.20	1043.49
Q2-27	936.75	123.09	966.75
Q3-27	896.99	119.22	924.99
Cal27	927.86	122.11	956.86

EW Spread

	EW 380	EW 0.5%
Aug-26	83.75	131.25
Sep-26	70.25	82.00
Oct-26	43.50	70.75
Nov-26	31.25	62.75
Dec-26	25.75	59.25
Jan-27	22.75	56.00
Feb-27	20.50	54.50
Mar-27	18.75	53.25
Q4-26	33.50	64.25
Q1-27	20.50	54.50
Q2-27	16.75	52.25
Q3-27	13.75	51.00
Cal27	15.75	52.00

Gasoil Forward Curves



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