

Oil and Energy Market News

Brent 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 announced.

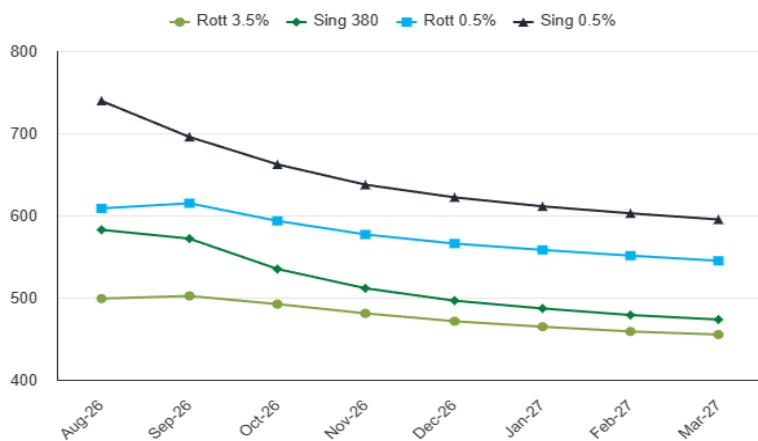
- The US measures are likely to include penalties on countries purchasing Iranian energy products, alongside calls for allies to strengthen their existing sanctions on Tehran. Small private Chinese refiners are the main buyers of Iran's discounted crude and could therefore be particularly exposed to the new measures.

- Iran said Oman's Foreign Minister will travel to Tehran on Tuesday to discuss arrangements for the Strait of Hormuz. Meanwhile, the Joint Maritime Information Center (JMIC) lowered the threat level for shipping in the Gulf of Oman by one level to "moderate."

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

Brent 92.86**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	498.75	582.50	608.50	739.50
Sep-26	502.00	571.75	614.75	695.50
Oct-26	492.00	534.75	593.25	662.00
Nov-26	480.75	511.25	576.75	637.25
Dec-26	471.25	496.25	565.75	622.00
Jan-27	464.50	486.75	558.00	611.00
Feb-27	458.75	478.75	551.00	602.50
Mar-27	455.00	473.25	544.75	595.00
Q4-26	481.25	514.00	578.50	640.50
Q1-27	459.50	479.50	551.25	602.75
Q2-27	448.50	464.75	533.75	583.00
Q3-27	437.75	451.00	519.25	567.25
Cal27	443.25	458.50	527.50	576.50

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

This morning, VLSFO crack prices look slightly softer on the day. The Sep Sing 0.5% crack is currently down \$0.10/bbl from settlement. Prompt HSFO spreads tick down post window, with the Sep/Oct Sing 380 currently down \$0.75/mt from settlement. As Sing 380 cracks soften and mostly stable Rott 3.5% crack forces small losses on the HSFO E/W with the Sep currently down \$2/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	-3.25	10.75	-6.25	44.00
Sep 26 / Oct 26	10.00	37.00	21.50	33.50
Oct 26 / Nov 26	11.25	23.50	16.50	24.75
Nov 26 / Dec 26	9.50	15.00	11.00	15.25
Dec 26 / Jan 27	6.75	9.50	7.75	11.00
Jan 27 / Feb 27	5.75	8.00	7.00	8.50
Q4-26 / Q1-27	21.75	34.50	27.25	37.75
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	157.00
Sep-26	112.75	123.75
Oct-26	101.25	127.25
Nov-26	96.00	126.00
Dec-26	94.50	125.75
Jan-27	93.50	124.25
Feb-27	92.25	123.75
Mar-27	89.75	121.75
Q4-26	97.25	126.50
Q1-27	91.75	123.25
Q2-27	85.25	118.25
Q3-27	81.50	116.25
Cal27	84.25	118.00

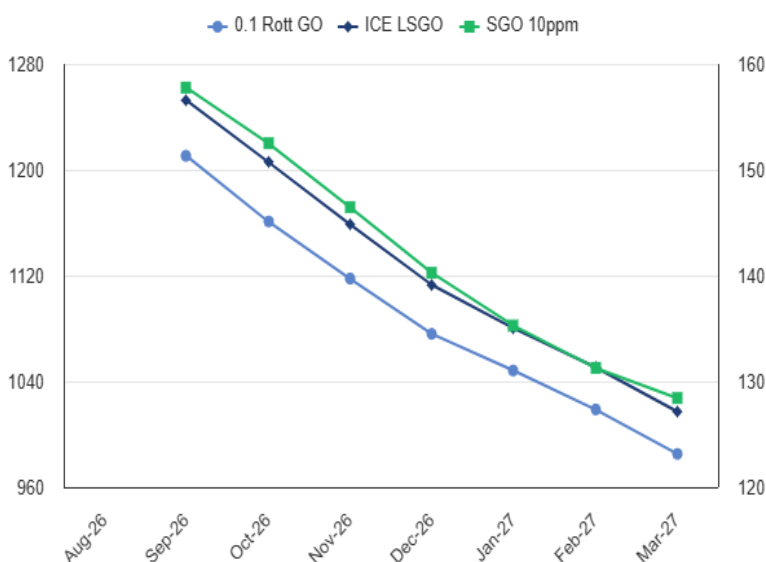
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1210.59	157.76	1252.59
Oct-26	1160.90	152.51	1205.90
Nov-26	1117.72	146.46	1158.72
Dec-26	1075.93	140.26	1112.93
Jan-27	1048.17	135.27	1080.17
Feb-27	1018.72	131.27	1050.72
Mar-27	985.17	128.42	1017.17
Q4-26	1118.18	146.41	1159.18
Q1-27	1017.35	131.66	1049.35
Q2-27	939.09	124.54	969.09
Q3-27	898.05	120.67	926.05
Cal27	930.27	123.57	959.27

EW Spread

	EW 380	EW 0.5%
Aug-26	83.75	131.00
Sep-26	69.75	80.75
Oct-26	42.75	68.75
Nov-26	30.50	60.50
Dec-26	25.00	56.25
Jan-27	22.25	53.00
Feb-27	20.00	51.50
Mar-27	18.25	50.25
Q4-26	32.75	62.00
Q1-27	20.00	51.50
Q2-27	16.25	49.25
Q3-27	13.25	48.00
Cal27	15.25	49.00

Gasoil Forward Curves



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