

**Oil and Energy Market News**

Brent front-month prices are softer again today, having retreated from a high of \$94.83/bbl on Aug. 21 as markets digest new US proposals targeting countries that support Iran.

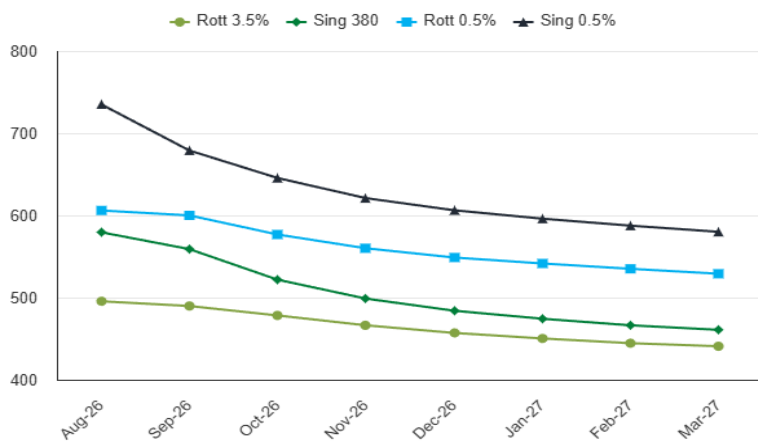
•Treasury Secretary Scott Bessent outlined sectors that could face US penalties if they continue supporting Iran, although no specific deadlines were given for when such activity must cease. Bessent said he expects a major financial institution to be sanctioned by the end of this week over its involvement with Iran, suggesting further measures could follow. The US has also sanctioned nearly 60 entities linked to Iran's shadow fleet, oil production and nuclear procurement activities.

•Oman's Foreign Minister is due to visit Tehran today to discuss arrangements for the Strait of Hormuz. Negotiations have been ongoing for some time with limited tangible progress, while vessels remain exposed to attack in the waterway. UKMTO reported that a tanker off the coast of Oman was struck by a projectile.

•Commodity vessel transits through the Strait of Hormuz fell to just two on Monday, the lowest daily level since early May. Both vessels were entering the Gulf, compared with a 10-day average of 14, according to Kpler.

**Brent 89.44****Fuel Oil Futures**

|               | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| <b>Aug-26</b> | 495.50    | 579.50      | 606.00    | 735.25    |
| <b>Sep-26</b> | 489.75    | 559.00      | 600.00    | 679.00    |
| <b>Oct-26</b> | 478.25    | 521.75      | 576.75    | 645.50    |
| <b>Nov-26</b> | 466.25    | 498.75      | 560.00    | 621.00    |
| <b>Dec-26</b> | 457.00    | 484.00      | 548.75    | 606.25    |
| <b>Jan-27</b> | 450.25    | 474.25      | 541.50    | 596.00    |
| <b>Feb-27</b> | 444.50    | 466.25      | 535.00    | 587.50    |
| <b>Mar-27</b> | 440.75    | 460.75      | 529.00    | 580.00    |
| <b>Q4-26</b>  | 467.25    | 501.50      | 561.75    | 624.25    |
| <b>Q1-27</b>  | 445.25    | 467.00      | 535.25    | 587.75    |
| <b>Q2-27</b>  | 434.25    | 452.25      | 518.00    | 568.00    |
| <b>Q3-27</b>  | 423.50    | 438.50      | 503.50    | 552.25    |
| <b>Cal27</b>  | 429.00    | 446.00      | 511.75    | 561.50    |

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

This morning, crack prices look mostly stronger – although prompt Sing 0.5% crack price slightly weaker with the Sep down \$0.15/bbl from settlement. Prompt spreads tick down post window, with the Oct/Nov Sing 380 currently showing losses of \$0.75/mt on the day. Sep VLSFO E/W pricing softens \$3/mt on the day as Rotterdam gains outweigh a weaker Sing complex

**Time Spreads Fuel**

|                        | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|------------------------|-----------|-------------|-----------|-----------|
| <b>Aug-26 / Sep-26</b> | 5.75      | 20.50       | 6.00      | 56.25     |
| <b>Sep 26 / Oct 26</b> | 11.50     | 37.25       | 23.25     | 33.50     |
| <b>Oct 26 / Nov 26</b> | 12.00     | 23.00       | 16.75     | 24.50     |
| <b>Nov 26 / Dec 26</b> | 9.25      | 14.75       | 11.25     | 14.75     |
| <b>Dec 26 / Jan 27</b> | 6.75      | 9.75        | 7.25      | 10.25     |
| <b>Jan 27 / Feb 27</b> | 5.75      | 8.00        | 6.50      | 8.50      |
| <b>Q4-26 / Q1-27</b>   | 22.00     | 34.50       | 26.50     | 36.50     |
| <b>Q1-27 / Q2-27</b>   | 11.00     | 14.75       | 17.25     | 19.75     |
| <b>Q2-27 / Q3-27</b>   | 10.75     | 13.75       | 14.50     | 15.75     |
| <b>Cal 27 / Cal 28</b> | 26.50     | 29.75       | 38.75     | 42.00     |

## Scrubber Spreads

|        | Rott Hi5 | Sing Hi5 |
|--------|----------|----------|
| Aug-26 | 110.50   | 155.75   |
| Sep-26 | 110.25   | 120.00   |
| Oct-26 | 98.50    | 123.75   |
| Nov-26 | 93.75    | 122.25   |
| Dec-26 | 91.75    | 122.25   |
| Jan-27 | 91.25    | 121.75   |
| Feb-27 | 90.50    | 121.25   |
| Mar-27 | 88.25    | 119.25   |
| Q4-26  | 94.50    | 122.75   |
| Q1-27  | 90.00    | 120.75   |
| Q2-27  | 83.75    | 115.75   |
| Q3-27  | 80.00    | 113.75   |
| Cal27  | 82.75    | 115.50   |

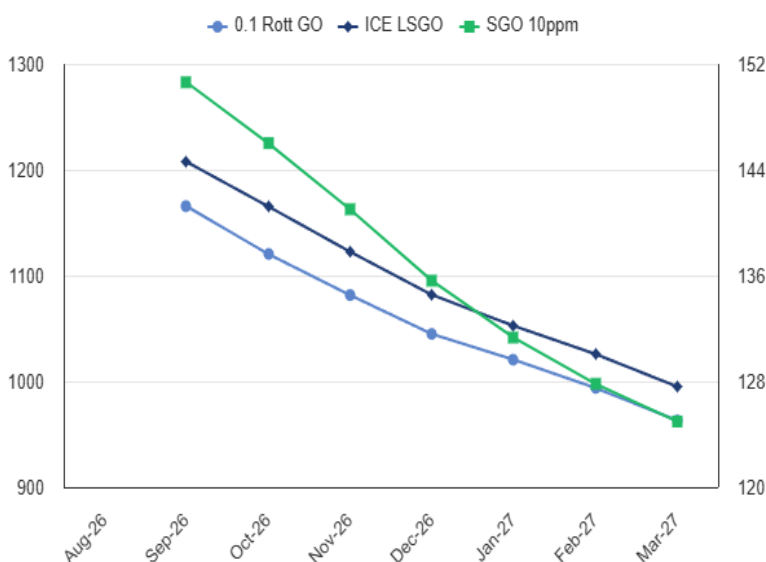
## Gasoil Futures

|        | Rott 0.1 | SGO 10ppm | ICE GO  |
|--------|----------|-----------|---------|
| Aug-26 |          |           |         |
| Sep-26 | 1165.59  | 150.62    | 1207.59 |
| Oct-26 | 1120.38  | 146.02    | 1165.38 |
| Nov-26 | 1081.57  | 141.02    | 1122.57 |
| Dec-26 | 1044.81  | 135.62    | 1081.81 |
| Jan-27 | 1020.50  | 131.32    | 1052.50 |
| Feb-27 | 993.82   | 127.82    | 1025.82 |
| Mar-27 | 963.05   | 124.97    | 995.05  |
| Q4-26  | 1082.25  | 140.88    | 1123.25 |
| Q1-27  | 992.46   | 128.03    | 1024.46 |
| Q2-27  | 921.33   | 121.08    | 951.33  |
| Q3-27  | 883.97   | 117.22    | 911.97  |
| Cal27  | 913.19   | 120.07    | 942.19  |

## EW Spread

|        | EW 380 | EW 0.5% |
|--------|--------|---------|
| Aug-26 | 84.00  | 129.25  |
| Sep-26 | 69.25  | 79.00   |
| Oct-26 | 43.50  | 68.75   |
| Nov-26 | 32.50  | 61.00   |
| Dec-26 | 27.00  | 57.50   |
| Jan-27 | 24.00  | 54.50   |
| Feb-27 | 21.75  | 52.50   |
| Mar-27 | 20.00  | 51.00   |
| Q4-26  | 34.25  | 62.50   |
| Q1-27  | 21.75  | 52.50   |
| Q2-27  | 18.00  | 50.00   |
| Q3-27  | 15.00  | 48.75   |
| Cal27  | 17.00  | 49.75   |

## Gasoil Forward Curves



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