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EVENING FUEL OIL REPORT

August 25, 2026

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Oil and Energy Market News

Brent front-month has fallen sharply as markets digest reports that Pakistan Army Chief Munir delivered a US proposal to Iran aimed at reviving the expired MoU.

•Al Arabiya reported that Munir carried a US offer to lift the blockade and ease sanctions under the MoU in return for Iran reopening the Strait of Hormuz and halting attacks by its regional proxies.

•An Iranian official described Munir's visit as "highly fruitful", saying it produced significant diplomatic progress, with the outcome expected to become clearer shortly.

•However, a White House official told Al Jazeera that there are currently no talks or discussions with Iran, either underway or scheduled, casting some doubt over the prospects of an immediate breakthrough.

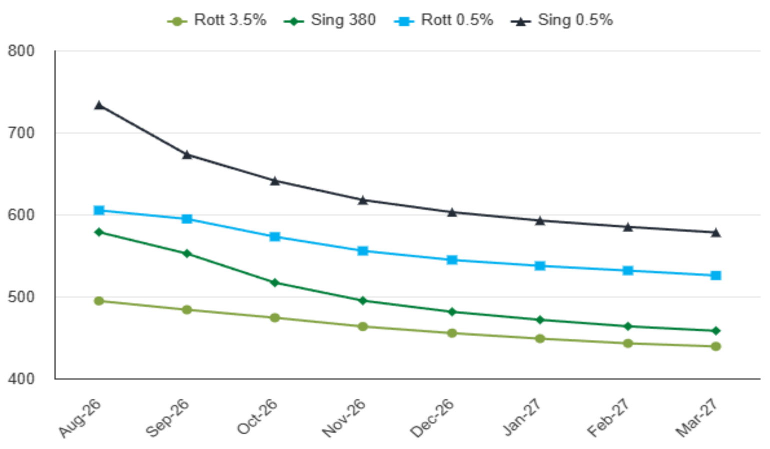
•Treasury Secretary Scott Bessent outlined sectors that could face US penalties if they continue supporting Iran, although no deadlines were given. Bessent said he expects a major financial system to be sanctioned by the end of the week over its involvement with Iran. The US has also sanctioned nearly 60 entities linked to Iran's shadow fleet, oil production and nuclear procurement.

Brent	88.77

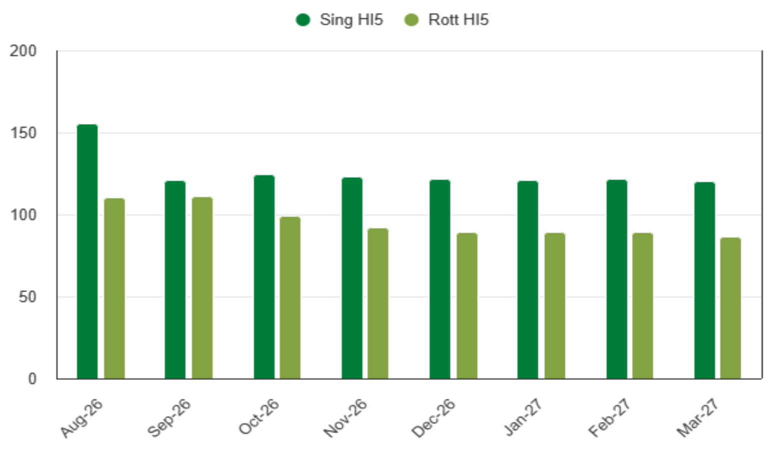
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	494.50	578.50	605.00	733.50
Sep-26	483.75	552.25	594.50	673.00
Oct-26	474.00	516.75	572.75	641.00
Nov-26	463.25	494.75	555.50	617.50
Dec-26	455.25	481.25	544.50	602.75
Jan-27	448.50	471.50	537.25	592.50
Feb-27	442.75	463.50	531.50	584.75
Mar-27	439.00	458.00	525.50	578.00
Q4-26	464.25	497.50	557.50	620.50
Q1-27	443.50	464.25	531.50	585.00
Q2-27	432.50	449.50	514.50	566.00
Q3-27	421.75	435.75	500.00	550.25
Cal27	427.25	443.25	508.25	559.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Crack prices give back earlier gains this afternoon, with Singapore contracts now showing small losses on the day. The Sep Sing 0.5% crack is currently down $0.50/bbl from settlement. Spreads continue to soften, with HSFO showing the most aggressive losses so far. The Sep/Oct Sing 380 is currently down $2/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	10.75	26.25	10.50	60.50
Sep 26 / Oct 26	9.75	35.50	21.75	32.00
Oct 26 / Nov 26	10.75	22.00	17.25	23.50
Nov 26 / Dec 26	8.00	13.50	11.00	14.75
Dec 26 / Jan 27	6.75	9.75	7.25	10.25
Jan 27 / Feb 27	5.75	8.00	5.75	7.75
Q4-26 / Q1-27	20.75	33.25	26.00	35.50
Q1-27 / Q2-27	11.00	14.75	17.00	19.00
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	110.50	155.00
Sep-26	110.75	120.75
Oct-26	98.75	124.25
Nov-26	92.25	122.75
Dec-26	89.25	121.50
Jan-27	88.75	121.00
Feb-27	88.75	121.25
Mar-27	86.50	120.00
Q4-26	93.25	123.00
Q1-27	88.00	120.75
Q2-27	82.00	116.50
Q3-27	78.25	114.50
Cal27	81.00	116.00

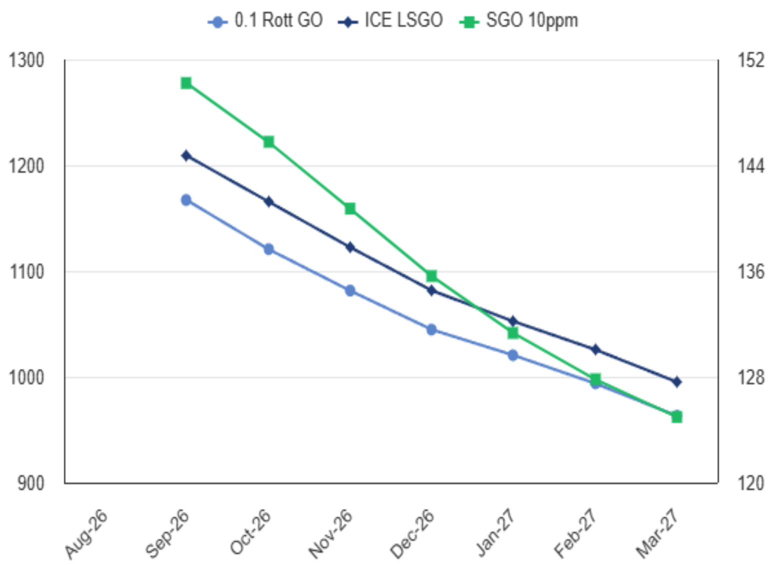
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1167.14	150.22	1209.14
Oct-26	1120.74	145.77	1165.74
Nov-26	1081.54	140.72	1122.54
Dec-26	1044.68	135.62	1081.68
Jan-27	1020.46	131.32	1052.46
Feb-27	993.82	127.82	1025.82
Mar-27	963.22	124.97	995.22
Q4-26	1082.32	140.70	1123.32
Q1-27	992.50	128.04	1024.50
Q2-27	921.35	121.09	951.35
Q3-27	883.97	117.22	911.97
Cal27	913.17	120.07	942.17

EW Spread

	EW 380	EW 0.5%
Aug-26	84.00	128.50
Sep-26	68.50	78.50
Oct-26	42.75	68.25
Nov-26	31.50	62.00
Dec-26	26.00	58.25
Jan-27	23.00	55.25
Feb-27	20.75	53.25
Mar-27	19.00	52.50
Q4-26	33.25	63.00
Q1-27	20.75	53.50
Q2-27	17.00	51.50
Q3-27	14.00	50.25
Cal27	16.00	51.00

Gasoil Forward Curves



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