

Oil and Energy Market News

Brent crude has found some support after falling to \$86.05/bbl overnight, its lowest level since Aug. 13, as markets assess renewed Oman-Iran discussions around a potential temporary maritime corridor through the Strait of Hormuz.

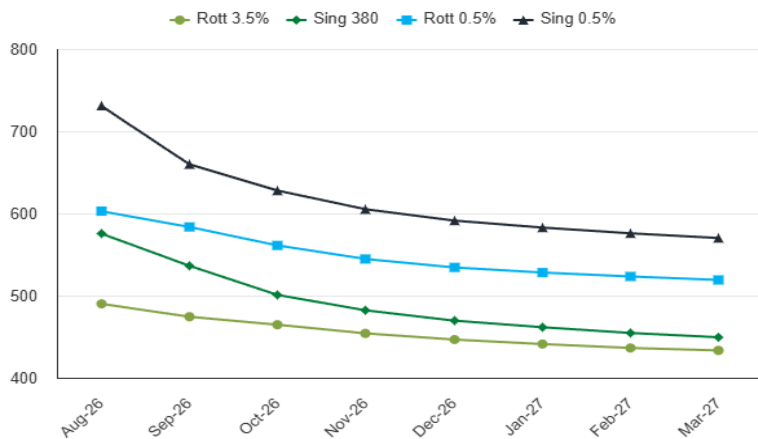
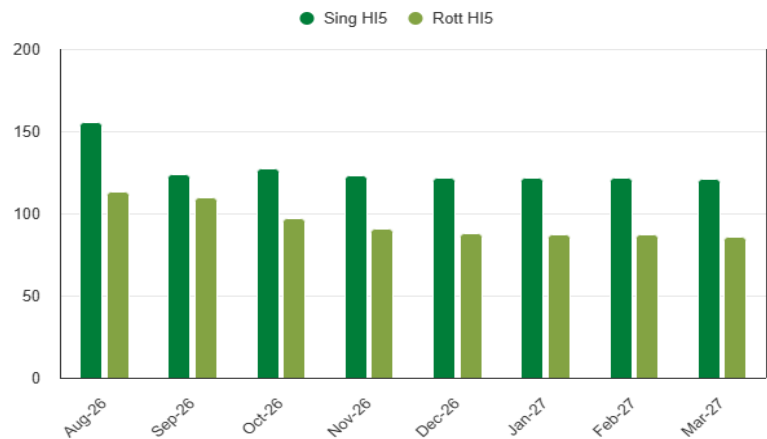
•Oman and Iran are discussing a “temporary joint maritime corridor”, with negotiations on a more permanent transit arrangement expected to continue over the next 60 days.

•Iran reiterated that reaching an agreement would not necessarily mean an immediate reopening of the Strait, leaving the outlook for regional shipping and oil flows fragile. Just five commodity vessels transited the Strait of Hormuz on Aug. 25, unchanged from the previous day but well below the 10-day average of 15, according to Kpler.

•Oman-Iran technical talks are expected to continue, focusing on security and maritime services, information sharing, administration and traffic management. Oman's News Agency said the proposed framework would involve joint management of the waterway while remaining consistent with international law.

Brent 85.83**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	490.00	575.50	602.75	731.00
Sep-26	474.25	536.25	583.50	659.75
Oct-26	464.50	500.75	561.00	627.75
Nov-26	454.00	482.00	544.50	605.00
Dec-26	446.50	469.50	534.25	591.25
Jan-27	441.00	461.50	528.00	582.75
Feb-27	436.25	454.50	523.25	575.75
Mar-27	433.25	449.25	519.00	570.00
Q4-26	455.00	484.00	546.50	608.00
Q1-27	436.75	455.00	523.50	576.25
Q2-27	427.75	442.50	511.00	560.00
Q3-27	418.75	432.75	499.00	546.50
Cal27	423.25	438.50	505.50	554.50

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

This morning, HSFO Spreads show noticeable losses on the day – although show a small rebound post window. The Sep/Oct Sing 380 fell to lows of \$33.75, now trading last at \$35.50 down \$0.50/mt on the day. VLSFO cracks show small gains on the day, with the Sep Sing 0.5% currently up \$0.25/bbl from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	15.75	39.25	19.25	71.25
Sep 26 / Oct 26	9.75	35.50	22.50	32.00
Oct 26 / Nov 26	10.50	18.75	16.50	22.75
Nov 26 / Dec 26	7.50	12.50	10.25	13.75
Dec 26 / Jan 27	5.50	8.00	6.25	8.50
Jan 27 / Feb 27	4.75	7.00	4.75	7.00
Q4-26 / Q1-27	18.25	29.00	23.00	31.75
Q1-27 / Q2-27	9.00	12.50	12.50	16.25
Q2-27 / Q3-27	9.00	9.75	12.00	13.50
Cal 27 / Cal 28	24.00	28.75	33.45	37.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	112.75	155.50
Sep-26	109.25	123.50
Oct-26	96.50	127.00
Nov-26	90.50	123.00
Dec-26	87.75	121.75
Jan-27	87.00	121.25
Feb-27	87.00	121.25
Mar-27	85.75	120.75
Q4-26	91.50	124.00
Q1-27	86.75	121.25
Q2-27	83.25	117.50
Q3-27	80.25	113.75
Cal27	82.25	116.00

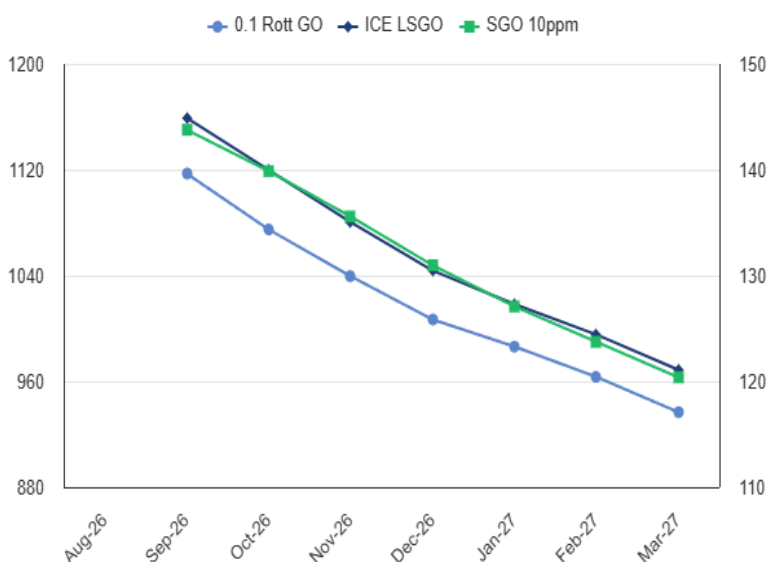
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1117.16	143.78	1159.16
Oct-26	1074.89	139.88	1119.89
Nov-26	1039.51	135.58	1080.51
Dec-26	1006.79	130.98	1043.79
Jan-27	986.29	127.08	1018.29
Feb-27	963.35	123.73	995.35
Mar-27	936.71	120.38	968.71
Q4-26	1040.40	135.48	1081.40
Q1-27	962.12	123.73	994.12
Q2-27	900.95	115.71	930.95
Q3-27	869.49	110.76	897.49
Cal27	894.37	114.23	923.37

EW Spread

	EW 380	EW 0.5%
Aug-26	85.50	128.25
Sep-26	62.00	76.25
Oct-26	36.25	66.75
Nov-26	28.00	60.50
Dec-26	23.00	57.00
Jan-27	20.50	54.75
Feb-27	18.25	52.50
Mar-27	16.00	51.00
Q4-26	29.00	61.50
Q1-27	18.25	52.75
Q2-27	14.75	49.00
Q3-27	14.00	47.50
Cal27	15.25	49.00

Gasoil Forward Curves



Contact

Luke Longhurst 🇬🇧

LukeL@freightinvestor.com
m: (+971) 523901873

Daniel Brown 🇬🇧

DanielB@freightinvestor.com
m: (+44) 7526506959

Eunjung (Erica) Jeong 🇰🇷

ericaj@freightinvestor.com
m: (+65) 97554166

Sam Twyford 🇬🇧

SamT@freightinvestor.com
m: (+971) 521904574

Min (Jessica) Bao 🇨🇳

minb@freightinvestor.com
m: (+65) 97291527

Xiaojun (Jessie) Deng 🇨🇳

jessied@freightinvestor.com
m: (+86) 13524516743

Ricky Forman 🇬🇧

RickyF@freightinvestor.com
m: (+44) 7590245751

Ted Dias 🇧🇷

ted@freightinvestor.com
m: (+65) 97293236

Tao Zhou (Charlene) 🇨🇳

charlenez@freightinvestor.com
m: (+86) 15601946039

Archie Smith 🇬🇧

ArchieS@freightinvestor.com
m: (+44) 7355020663

Vanessa Tay 🇸🇬

vanessat@freightinvestor.com
m: (+65) 97291353

Zongchao (Dolores) Li 🇨🇳

doloresl@freightinvestor.com
m: (+86) 17317842275

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