

Oil and Energy Market News

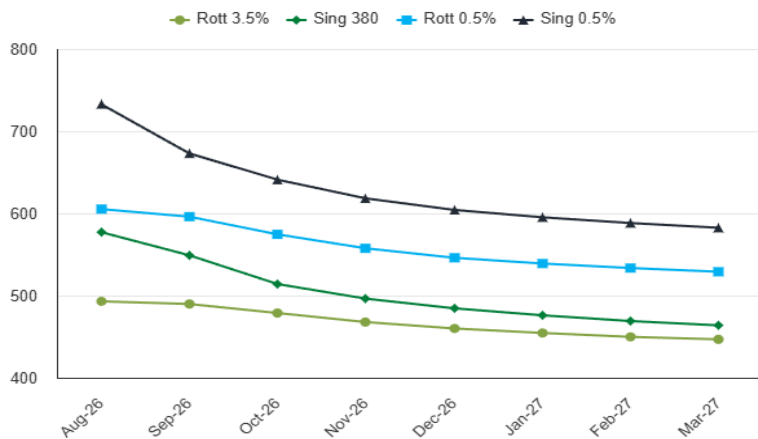
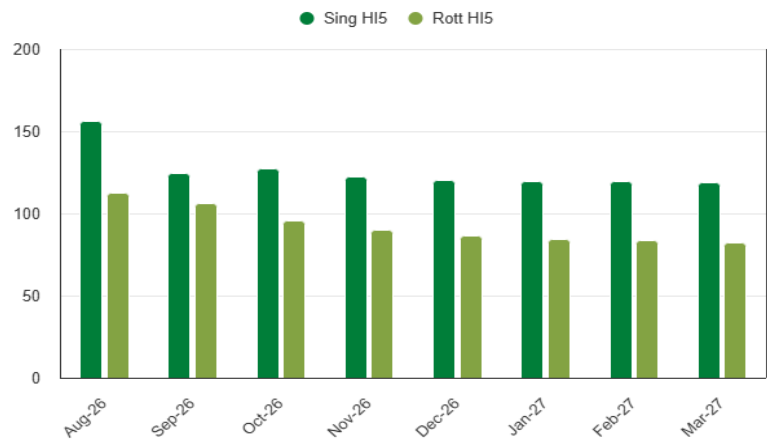
Brent is slightly lower but has recovered from earlier declines after a senior Iranian official told Reuters that the Iran-Oman agreement on the Strait of Hormuz has yet to be finalised, keeping markets focused on the region's diplomatic efforts.

•A senior Iranian source told Reuters that the Iran-Oman agreement on the Strait of Hormuz remains unfinished, with discussions over the details still ongoing. The comments appear to contradict earlier remarks from an IRGC spokesperson to Sepah News, who said both sides had agreed on a share of Hormuz revenues and that the outcome of the negotiations had been accepted by both parties.

•Iran reiterated that any agreement with Oman would not necessarily result in an immediate reopening of the Strait of Hormuz, leaving the outlook for regional shipping and oil flows uncertain.

Brent 88.34**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	493.00	577.25	605.25	733.00
Sep-26	489.75	549.00	596.00	673.00
Oct-26	478.75	514.00	574.50	641.00
Nov-26	467.75	496.25	557.50	618.25
Dec-26	460.00	484.50	546.00	604.25
Jan-27	454.50	476.00	539.00	595.25
Feb-27	449.75	469.00	533.50	588.25
Mar-27	446.75	463.75	529.00	582.50
Q4-26	468.75	498.25	559.25	621.25
Q1-27	450.25	469.50	533.75	588.75
Q2-27	441.25	457.00	521.00	572.50
Q3-27	432.25	447.25	509.00	559.00
Cal27	436.75	453.00	515.50	567.00

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

This afternoon, HSFO crack prices show some noticeable volatility, with the Sep Sing 380 crack currently down \$0.65/mt from settlement. Rotterdam 3.5% gains collapse E/W pricing, with the Sep now down \$9.50/mt on the day. HSFO spreads stay softer on the day, with the Oct/Nov 380 now down \$4/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	3.25	28.25	9.25	60.00
Sep 26 / Oct 26	11.00	35.00	21.50	32.00
Oct 26 / Nov 26	11.00	17.75	17.00	22.75
Nov 26 / Dec 26	7.75	11.75	11.50	14.00
Dec 26 / Jan 27	5.50	8.50	7.00	9.00
Jan 27 / Feb 27	4.75	7.00	5.50	7.00
Q4-26 / Q1-27	18.50	28.75	25.50	32.50
Q1-27 / Q2-27	9.00	12.50	12.75	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	112.25	155.75
Sep-26	106.25	124.00
Oct-26	95.75	127.00
Nov-26	89.75	122.00
Dec-26	86.00	119.75
Jan-27	84.50	119.25
Feb-27	83.75	119.25
Mar-27	82.25	118.75
Q4-26	90.50	123.00
Q1-27	83.50	119.25
Q2-27	79.75	115.50
Q3-27	76.75	111.75
Cal27	78.75	114.00

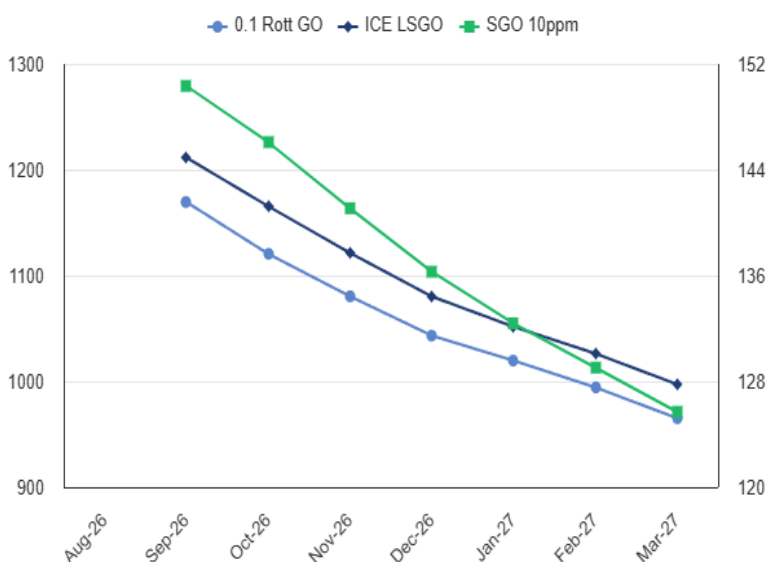
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1169.53	150.34	1211.53
Oct-26	1120.55	146.09	1165.55
Nov-26	1080.40	141.09	1121.40
Dec-26	1043.22	136.29	1080.22
Jan-27	1019.62	132.39	1051.62
Feb-27	994.30	129.04	1026.30
Mar-27	965.16	125.69	997.16
Q4-26	1081.39	141.16	1122.39
Q1-27	993.03	129.04	1025.03
Q2-27	925.32	121.02	955.32
Q3-27	890.10	116.07	918.10
Cal27	917.74	119.54	946.74

EW Spread

	EW 380	EW 0.5%
Aug-26	84.25	127.75
Sep-26	59.25	77.00
Oct-26	35.25	66.50
Nov-26	28.50	60.75
Dec-26	24.50	58.25
Jan-27	21.50	56.25
Feb-27	19.25	54.75
Mar-27	17.00	53.50
Q4-26	29.50	62.00
Q1-27	19.25	55.00
Q2-27	15.75	51.50
Q3-27	15.00	50.00
Cal27	16.25	51.50

Gasoil Forward Curves



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