EVENING FUEL OIL REPORT

August 27, 2026

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Oil and Energy Market News

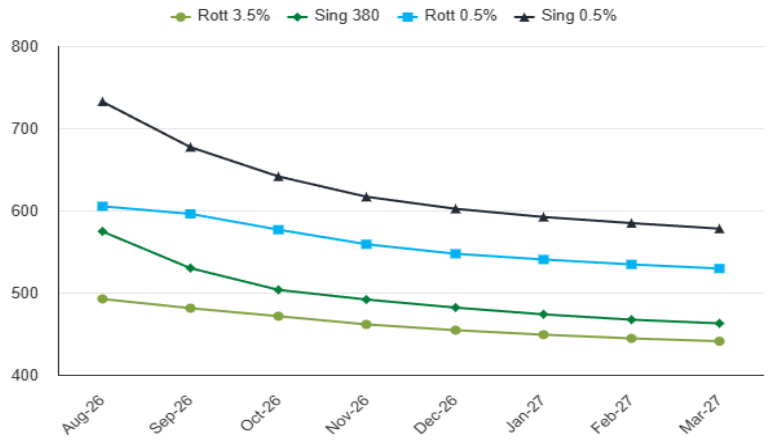
Crude has reversed earlier losses as markets weigh ongoing diplomatic efforts in the Middle East alongside renewed Saudi-Houthi tensions following the interception of drones near Yanbu on Thursday.
•White House press secretary Karoline Leavitt said on Thursday that the US is not currently engaged in negotiations with Iran, tempering expectations of near-term diplomatic progress.
•Qatar's Prime Minister is due to visit Tehran in an effort to restart diplomatic engagement between the US and Iran.
•Iran and Oman continue to work on the details of an agreement governing the Strait of Hormuz, according to a senior Iranian source. Tehran has reiterated, however, that the Strait will not reopen unless the US meets its demands.
•A Greek-operated air defence system intercepted a swarm of drones in the wider Yanbu region of Saudi Arabia on Thursday, according to Reuters. The New York Times reported that the latest developments are raising the prospect of Saudi Arabia restarting a full-scale military campaign against the Iran-backed Houthis in Yemen.

Brent	88.80

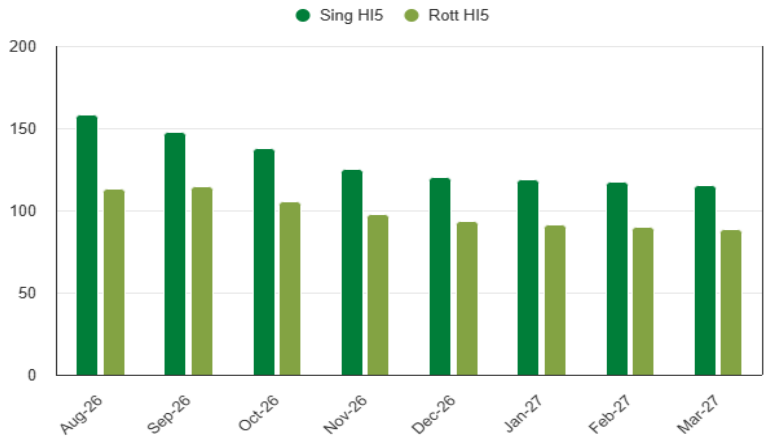
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	492.25	574.50	605.00	732.50
Sep-26	481.00	529.75	595.75	677.00
Oct-26	471.25	503.25	576.50	641.25
Nov-26	461.25	491.50	558.75	616.50
Dec-26	454.25	481.75	547.25	602.00
Jan-27	448.75	473.50	540.25	592.00
Feb-27	444.25	467.00	534.25	584.50
Mar-27	440.75	462.50	529.25	577.75
Q4-26	462.25	492.25	560.75	620.00
Q1-27	444.50	467.75	534.50	584.75
Q2-27	434.75	456.00	521.00	567.00
Q3-27	425.00	444.00	509.00	553.25
Cal27	429.75	449.75	515.75	561.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Singapore VLSFO crack has reversed this morning's downwards moves, now trading $0.45/bbl above settlement, while the 380 crack has continued to weaken, now down $2.80/mt on the day. Both the HSFO and VLSFO euro cracks have moved down with more significant moves on the HSFO crack down $1.55/bbl. Front month Singapore spreads have continued this morning's trend, with the Sep/Oct 380 spread now down $8/mt. Overall, minimal moves on euro spreads today with the Sep/Oct euro at $1.75/mt below yesterday's settle.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	11.25	44.75	9.25	55.50
Sep 26 / Oct 26	9.75	26.50	19.25	35.75
Oct 26 / Nov 26	10.00	11.75	17.75	24.75
Nov 26 / Dec 26	7.00	9.75	11.50	14.50
Dec 26 / Jan 27	5.50	8.25	7.00	10.00
Jan 27 / Feb 27	4.50	6.50	6.00	7.50
Q4-26 / Q1-27	17.75	24.50	26.25	35.25
Q1-27 / Q2-27	9.75	11.75	13.50	17.75
Q2-27 / Q3-27	9.75	12.00	12.00	13.75
Cal 27 / Cal 28	25.75	30.00	33.45	37.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	112.75	158.00
Sep-26	114.75	147.25
Oct-26	105.25	138.00
Nov-26	97.50	125.00
Dec-26	93.00	120.25
Jan-27	91.50	118.50
Feb-27	90.00	117.50
Mar-27	88.50	115.25
Q4-26	98.50	127.75
Q1-27	90.00	117.00
Q2-27	86.25	111.00
Q3-27	84.00	109.25
Cal27	86.00	111.75

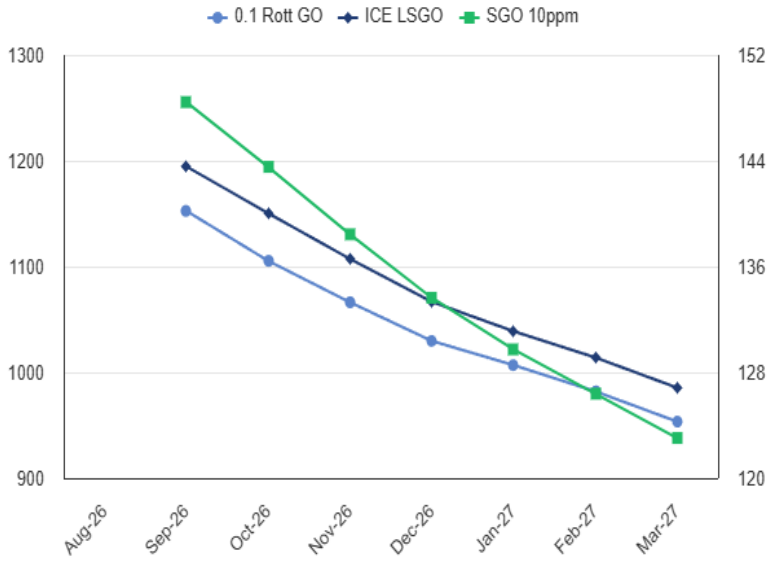
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1152.61	148.44	1194.61
Oct-26	1105.40	143.54	1150.40
Nov-26	1066.24	138.44	1107.24
Dec-26	1029.70	133.64	1066.70
Jan-27	1006.83	129.74	1038.83
Feb-27	982.02	126.39	1014.02
Mar-27	953.44	123.04	985.44
Q4-26	1067.11	138.54	1108.11
Q1-27	980.76	126.39	1012.76
Q2-27	914.24	118.37	944.24
Q3-27	879.06	113.42	907.06
Cal27	906.32	116.88	935.32

EW Spread

	EW 380	EW 0.5%
Aug-26	82.25	127.50
Sep-26	48.75	81.25
Oct-26	32.00	64.75
Nov-26	30.25	57.75
Dec-26	27.50	54.75
Jan-27	24.75	51.75
Feb-27	22.75	50.25
Mar-27	21.75	48.50
Q4-26	30.00	59.25
Q1-27	23.25	50.25
Q2-27	21.25	46.00
Q3-27	19.00	44.25
Cal27	20.00	45.75

Gasoil Forward Curves



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