EVENING FUEL OIL REPORT

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Oil and Energy Market News

Crude prices have risen amid the continued halt to Saudi Arabia's East-West pipeline following last week's attacks, while the postponement of the planned Iran meeting with Oman and the Gulf states adds further uncertainty around the Strait of Hormuz.

•Saudi Arabia has not indicated when the East-West pipeline is expected to reopen. Yanbu reportedly has sufficient inventory to cover only five to seven days of exports, according to Reuters, citing three industry sources.

•AFP reported that repairs to the East-West pipeline could take 3–5 weeks, although the line may continue to operate partially while repair teams carry out the work.

•An industry source told Reuters they had been notified that their Yanbu loading would be delayed, although no specific revised date was provided.

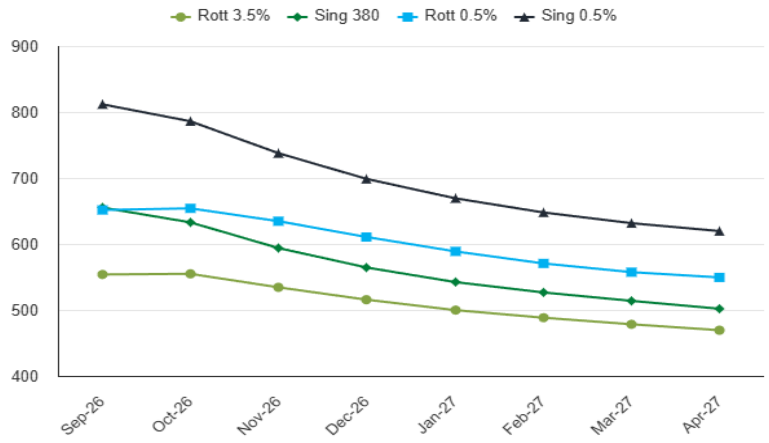
•A meeting between Gulf nations and Iran to discuss the creation of a temporary shipping route through the Strait of Hormuz, which was due to take place today, has been delayed. Saudi Arabia has submitted amendments to the Oman-Iran proposal amid concerns that it could establish a new status quo.

Brent	107.35

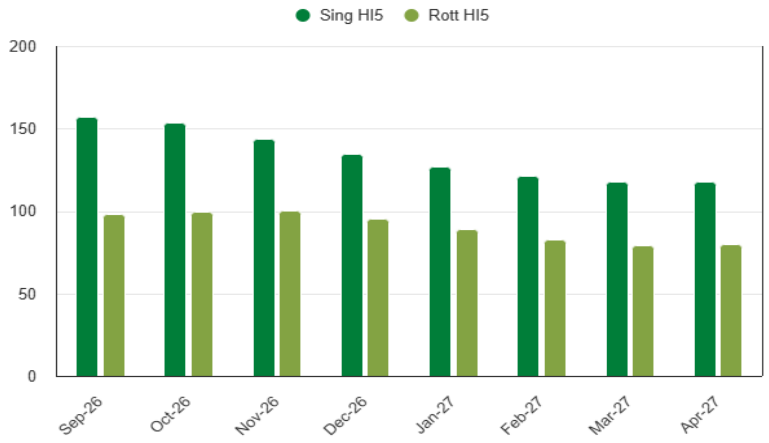
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	553.75	655.25	651.50	811.75
Oct-26	554.75	632.75	654.00	786.00
Nov-26	534.25	593.75	634.50	737.50
Dec-26	515.50	564.25	610.50	698.50
Jan-27	499.75	542.25	588.75	669.25
Feb-27	488.25	526.50	570.50	647.75
Mar-27	478.25	513.75	557.25	631.50
Apr-27	469.25	501.75	549.25	619.50
Q4-26	534.75	597.00	633.00	740.75
Q1-27	488.75	527.50	572.25	649.50
Q2-27	462.50	491.50	540.75	608.75
Q3-27	442.75	466.25	518.25	580.00
Cal27	454.50	483.00	532.25	598.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

The Oct Sing 0.5% crack has traded $2/bbl up on the day, whereas the Euro cracks aswell as the 380 crack have shown moves in the opposite direction. Major moves in the market today on front month Sing 0.5% spreads with the Oct/Nov up $6.75/mt and the Nov/Dec up $7.25/mt. Similar moves seen across all products on front spreads, except the Oct/Nov 380 contract which traded last $3.25/mt below last settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-1.00	22.50	-2.50	25.75
Oct 26 / Nov 26	20.50	39.00	19.50	48.50
Nov 26 / Dec 26	18.75	29.50	24.00	39.00
Dec 26 / Jan 27	15.75	22.00	21.75	29.25
Jan 27 / Feb 27	11.50	15.75	18.25	21.50
Feb 27 / Mar 27	10.00	12.75	13.25	16.25
Q4-26 / Q1-27	46.00	69.50	60.75	91.25
Q1-27 / Q2-27	26.25	36.00	31.50	40.75
Q2-27 / Q3-27	19.75	25.25	22.50	28.75
Cal 27 / Cal 28	49.75	48.25	50.75	57.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	97.75	156.50
Oct-26	99.25	153.25
Nov-26	100.25	143.75
Dec-26	95.00	134.25
Jan-27	89.00	127.00
Feb-27	82.25	121.25
Mar-27	79.00	117.75
Apr-27	80.00	117.75
Q4-26	98.25	143.75
Q1-27	83.50	122.00
Q2-27	78.25	117.25
Q3-27	75.50	113.75
Cal27	77.75	115.50

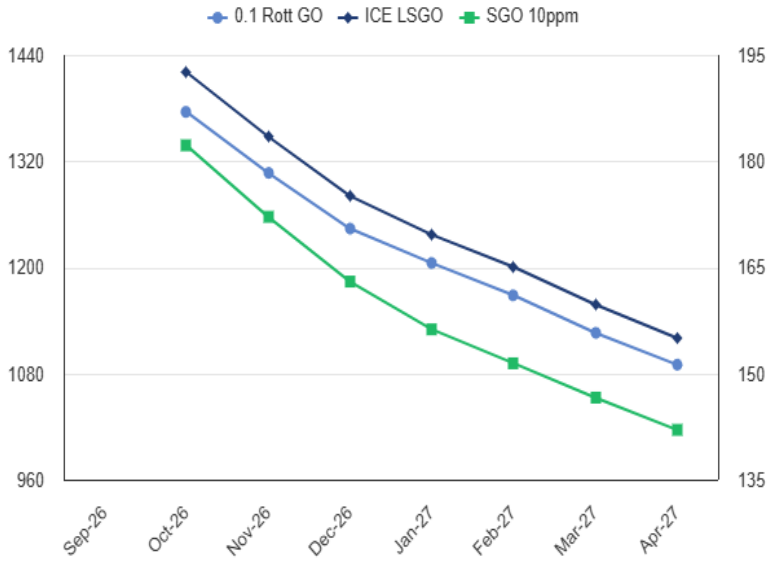
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1375.65	182.23	1420.65
Nov-26	1306.77	172.13	1347.77
Dec-26	1243.73	162.98	1280.73
Jan-27	1204.88	156.23	1236.88
Feb-27	1168.35	151.43	1200.35
Mar-27	1125.93	146.58	1157.93
Apr-27	1089.98	142.03	1119.98
Q4-26	1308.72	172.45	1349.72
Q1-27	1166.39	151.42	1198.39
Q2-27	1059.43	138.08	1089.43
Q3-27	989.29	128.40	1017.29
Cal27	1037.88	134.68	1066.88

EW Spread

	EW 380	EW 0.5%
Sep-26	101.50	160.25
Oct-26	78.00	132.00
Nov-26	59.50	103.00
Dec-26	48.75	88.00
Jan-27	42.50	80.50
Feb-27	38.25	77.25
Mar-27	35.50	74.25
Apr-27	32.50	70.25
Q4-26	62.25	107.75
Q1-27	38.75	77.25
Q2-27	29.00	68.00
Q3-27	23.50	61.75
Cal27	28.50	66.25

Gasoil Forward Curves



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