EVENING FUEL OIL REPORT

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Oil and Energy Market News

Crude prices are higher as markets reassess US-Iran diplomatic efforts amid a lack of concrete progress, with Israeli media reports suggesting Washington rejected Iran's latest proposal. Reports that Yanbu loadings have yet to resume, despite increased flows through the East-West pipeline, have added further upside pressure.

•Tehran is reviewing Washington's response to its latest peace proposals, according to a senior Iranian official cited by Reuters. However, significant differences remain between the two sides, particularly over Iran's demand for the US naval blockade on its ports to be lifted and the Strait of Hormuz to be reopened.

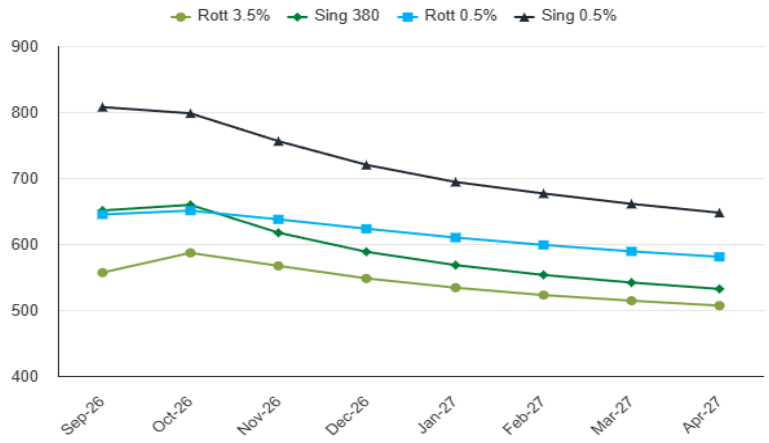
•A Times of Israel report published late Wednesday, citing N12 News and recirculated on Thursday, reported that "US negotiators dismissed Iran's offer to reopen the Strait of Hormuz during indirect talks on the sidelines of the UN General Assembly in New York." The report also said Iran had given Washington one week to meet its publicly stated demands.

Brent	107.69

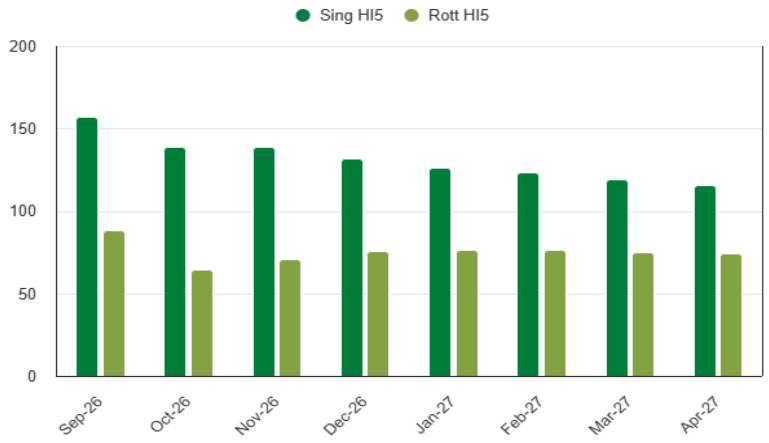
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	556.50	650.75	644.75	807.50
Oct-26	586.50	659.25	650.50	798.00
Nov-26	566.75	617.00	637.25	755.75
Dec-26	547.75	588.00	623.00	719.75
Jan-27	533.75	568.00	609.75	694.00
Feb-27	522.50	553.00	598.50	676.50
Mar-27	514.00	541.50	588.75	660.75
Apr-27	506.50	531.75	580.50	647.25
Q4-26	567.00	621.50	637.00	757.75
Q1-27	523.50	554.25	599.00	677.00
Q2-27	500.00	523.00	573.75	636.00
Q3-27	480.75	499.25	555.00	610.50
Cal27	491.75	514.00	566.50	628.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, spread prices continue to climb as Brent posts gains, with the Oct/Nov Sing 380 now up $3.50/mt from settlement. HSFO cracks rally into the afternoon, the Oct Sing 380 crack now trades $1.90/mt higher than its settlement figure.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-30.00	-8.50	-5.75	9.50
Oct 26 / Nov 26	19.75	42.25	13.25	42.25
Nov 26 / Dec 26	19.00	29.00	14.25	36.00
Dec 26 / Jan 27	14.00	20.00	13.25	25.75
Jan 27 / Feb 27	11.25	15.00	11.25	17.50
Feb 27 / Mar 27	8.50	11.50	9.75	15.75
Q4-26 / Q1-27	43.50	67.25	38.00	80.75
Q1-27 / Q2-27	23.50	31.25	25.25	41.00
Q2-27 / Q3-27	19.25	23.75	18.75	25.50
Cal 27 / Cal 28	42.75	48.00	47.00	53.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	88.25	156.75
Oct-26	64.00	138.75
Nov-26	70.50	138.75
Dec-26	75.25	131.75
Jan-27	76.00	126.00
Feb-27	76.00	123.50
Mar-27	74.75	119.25
Apr-27	74.00	115.50
Q4-26	70.00	136.25
Q1-27	75.50	122.75
Q2-27	73.75	113.00
Q3-27	74.25	111.25
Cal27	74.75	114.75

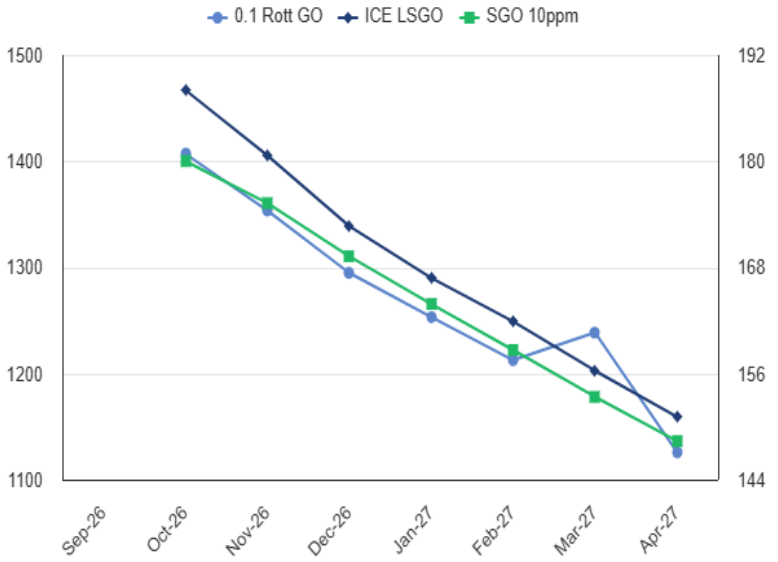
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1407.01	180.00	1467.01
Nov-26	1353.47	175.25	1405.47
Dec-26	1294.77	169.25	1338.77
Jan-27	1253.08	163.85	1290.08
Feb-27	1212.55	158.65	1249.05
Mar-27	1238.49	153.35	1202.49
Apr-27	1125.72	148.35	1159.22
Q4-26	1351.75	174.83	1403.75
Q1-27	1234.71	158.62	1247.21
Q2-27	1133.71	144.45	1122.54
Q3-27	1031.33	135.12	1039.67
Cal27	1087.30	141.50	1096.21

EW Spread

	EW 380	EW 0.5%
Sep-26	94.25	162.75
Oct-26	72.75	147.50
Nov-26	50.25	118.50
Dec-26	40.25	96.75
Jan-27	34.25	84.25
Feb-27	30.50	78.00
Mar-27	27.50	72.00
Apr-27	25.25	66.75
Q4-26	54.50	120.75
Q1-27	30.75	78.00
Q2-27	23.00	62.25
Q3-27	18.50	55.50
Cal27	22.25	62.25

Gasoil Forward Curves



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