EVENING FUEL OIL REPORT

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Oil and Energy Market News

Crude has come under pressure today following the G7's agreement to release up to 100m bbl of strategic reserves over a four-month period. The release will include both crude and diesel, although prices have pared losses as attention returns to US-Iran tensions and the lack of meaningful progress in recent negotiations.

Macron said the G7 could release up to 100m bbl over four months, with diesel releases front-loaded into the first 20 days. The breakdown between crude and diesel has not yet been confirmed, although Reuters previously reported a proposal for an equal 50m bbl split.

Geopolitical risk continues to provide support to crude, with limited progress reported from the latest round of US-Iran talks.

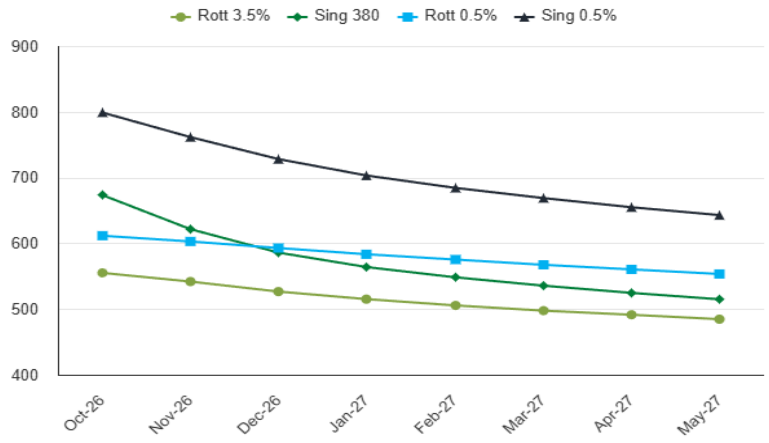
While the strategic stock release has weighed on prices, the recovery from the session lows highlights continued market sensitivity to developments around Iran and potential disruption to regional supply.

Brent	100.33

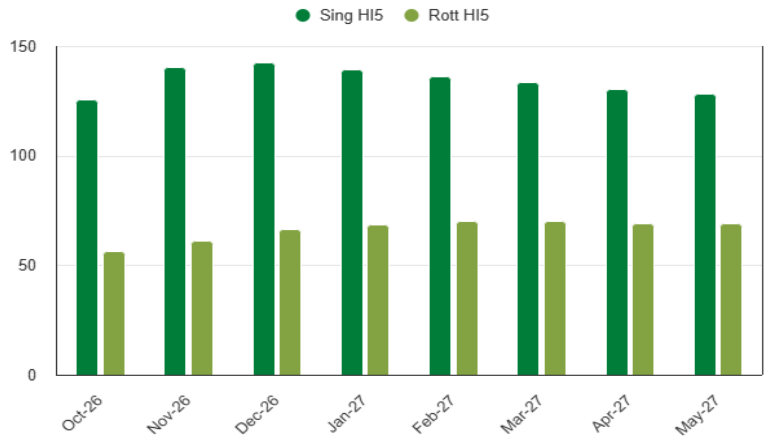
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	555.00	673.50	611.50	799.00
Nov-26	541.75	621.50	602.75	761.50
Dec-26	526.50	585.75	592.75	728.00
Jan-27	515.00	563.75	583.25	703.00
Feb-27	505.50	548.25	575.25	684.25
Mar-27	497.50	535.50	567.25	668.75
Apr-27	491.25	524.50	560.25	654.75
May-27	484.50	514.75	553.25	642.75
Q1-27	506.00	549.25	575.25	685.25
Q2-27	486.50	515.00	553.50	643.00
Q3-27	470.00	489.00	534.75	612.50
Q4-27	450.75	468.00	517.75	588.75
Cal27	478.25	505.25	545.25	632.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Nov26 Sing 0.5% crack largely plateaued in the afternoon, trading here at $23.10/bbl, whilst the Rotterdam equivalent continued to tumble by another dollar from this morning, trading last at -$1.85/bbl, two bucks lower than yesterday's settlement.

Front Sing 0.5% spreads continued to slide into the afternoon with Nov/Dec Sing 0.5% spread trading last at $33.00, down by over three dollars on the day.

Lower brent and lower crack sees front Rotterdam 0.5% flat price down by about 20 bucks from London open this morning.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	13.25	52.00	8.75	37.50
Nov 26 / Dec 26	15.25	35.75	10.00	33.50
Dec 26 / Jan 27	11.50	22.00	9.50	25.00
Jan 27 / Feb 27	9.50	15.50	8.00	18.75
Feb 27 / Mar 27	8.00	12.75	8.00	15.50
Mar 27 / Apr 27	6.25	11.00	7.00	14.00
Q1-27 / Q2-27	19.50	34.25	21.75	42.25
Q2-27 / Q3-27	16.50	26.00	18.75	30.50
Q3-27 / Q4-27	19.25	21.00	17.00	23.75
Cal 27 / Cal 28	51.50	60.00	53.25	67.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	56.50	125.50
Nov-26	61.00	140.00
Dec-26	66.25	142.25
Jan-27	68.25	139.25
Feb-27	69.75	136.00
Mar-27	69.75	133.25
Apr-27	69.00	130.25
May-27	68.75	128.00
Q1-27	69.25	136.00
Q2-27	67.00	128.00
Q3-27	64.75	123.50
Q4-27	67.00	120.75
Cal27	67.00	127.25

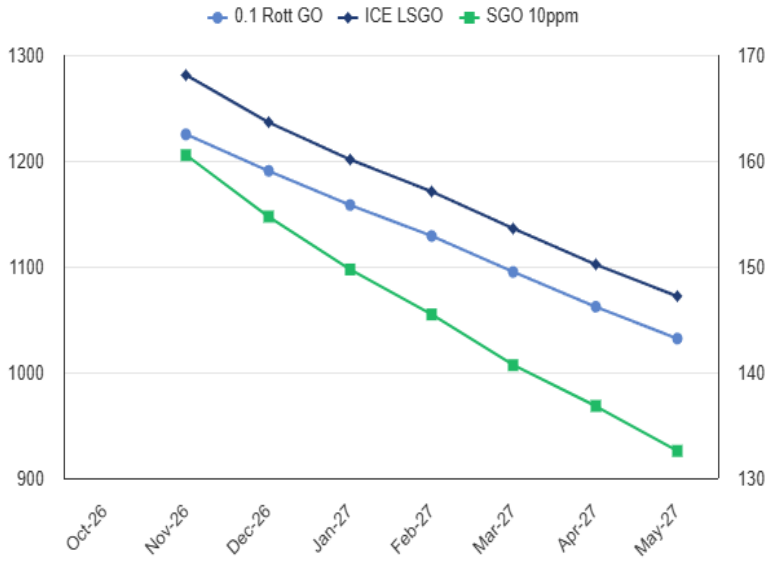
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1224.92	160.53	1280.92
Dec-26	1190.51	154.73	1236.51
Jan-27	1158.21	149.73	1201.21
Feb-27	1128.88	145.48	1170.88
Mar-27	1094.88	140.68	1135.88
Apr-27	1062.06	136.83	1102.06
May-27	1031.96	132.58	1071.96
Q1-27	1127.32	145.29	1169.32
Q2-27	1032.91	132.66	1072.91
Q3-27	966.22	123.08	1005.06
Q4-27	926.55	116.71	964.39
Cal27	1013.25	129.43	1052.92

EW Spread

	EW 380	EW 0.5%
Oct-26	118.50	187.50
Nov-26	79.75	158.75
Dec-26	59.25	135.25
Jan-27	48.75	119.75
Feb-27	42.75	109.00
Mar-27	38.00	101.50
Apr-27	33.25	94.50
May-27	30.25	89.50
Q1-27	43.25	110.00
Q2-27	28.50	89.50
Q3-27	19.00	77.75
Q4-27	17.25	71.00
Cal27	27.00	87.25

Gasoil Forward Curves



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