FIS

MORNING FUEL OIL REPORT

October 5, 2026

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Oil and Energy Market News

Crude oil prices are lower, pressured by an unexpected $3/bbl cut to Saudi Arabia's Arab Light OSP for Asian buyers, alongside the G7's announced release of diesel and crude stocks late last week.

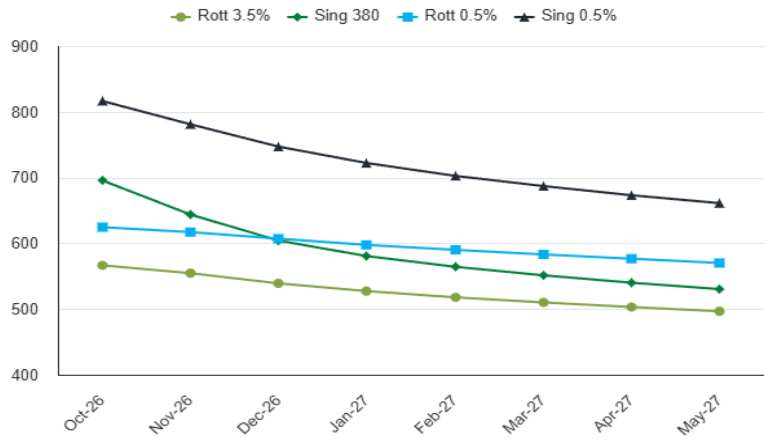
The Arab Light OSP for Asian buyers was cut to a six-year low of -$5/bbl. The move is seen as a response to increased export availability, although the regional security situation remains highly precarious, particularly given continued Houthi threats to Saudi infrastructure and shipping.
The stronger US dollar, with the BBDXY USD index up 0.3%, is also likely adding pressure by making dollar-denominated commodities more expensive.
The Yemen conflict has escalated as Saudi-backed government forces attempt to retake territory occupied by the Iran-backed Houthis. The Houthis said they had attacked Saudi Aramco oil infrastructure in retaliation.
Middle East oil exports rose above pre-war levels on several days last week, according to Kpler data, despite persistent security risks. UKMTO reported attacks on commercial vessels in the Strait of Hormuz and Red Sea over the weekend, with exports averaging 18.5mb/d in the week to October 1.
Iran's Qalibaf said the Strait of Hormuz will not reopen until seven Iranian conditions set out in a June interim agreement with the US are met. Foreign Minister Araghchi said Iran remains committed to diplomacy while continuing to defend itself.

Brent	102.56

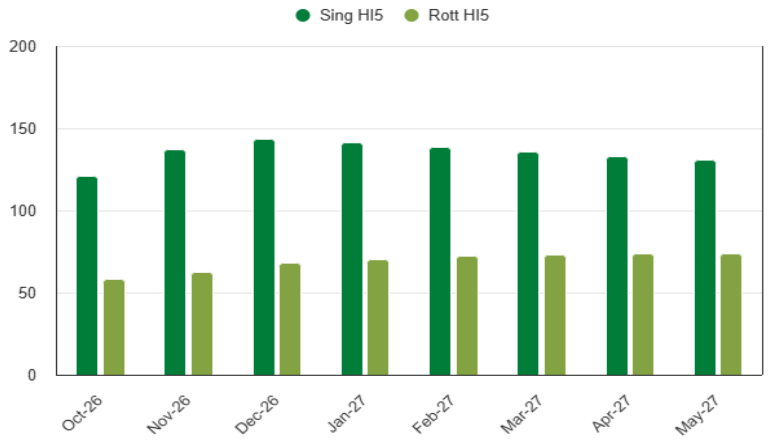
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	566.50	695.75	624.50	816.50
Nov-26	554.50	643.75	617.00	781.00
Dec-26	539.00	604.00	607.00	747.00
Jan-27	527.25	580.50	597.50	722.00
Feb-27	517.75	564.25	590.00	702.50
Mar-27	510.00	551.25	583.00	687.00
Apr-27	503.00	540.00	576.50	673.00
May-27	496.50	530.25	570.00	661.00
Q1-27	518.25	565.25	590.25	703.75
Q2-27	496.50	530.50	570.00	661.25
Q3-27	476.50	504.50	551.75	630.75
Q4-27	458.25	483.25	534.75	607.00
Cal27	487.50	521.00	561.75	650.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices look stronger across the board. The Nov Sing 0.5% crack is currently up $1/bbl on the day and the Singapore 380 crack shows similar gains, Nov currently up $1.30/mt from settlement. Prompt spreads tick up so far, with the Nov/Dec Sing 380 currently up $2.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	12.00	52.00	7.50	35.50
Nov 26 / Dec 26	15.50	39.75	10.00	34.00
Dec 26 / Jan 27	11.75	23.50	9.50	25.00
Jan 27 / Feb 27	9.50	16.25	7.50	19.50
Feb 27 / Mar 27	7.75	13.00	7.00	15.50
Mar 27 / Apr 27	7.00	11.25	6.50	14.00
Q1-27 / Q2-27	21.75	34.75	20.25	42.50
Q2-27 / Q3-27	20.00	26.00	18.25	30.50
Q3-27 / Q4-27	18.25	21.25	17.00	23.75
Cal 27 / Cal 28	52.25	61.25	53.25	67.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	58.00	120.75
Nov-26	62.50	137.25
Dec-26	68.00	143.00
Jan-27	70.25	141.50
Feb-27	72.25	138.25
Mar-27	73.00	135.75
Apr-27	73.50	133.00
May-27	73.50	130.75
Q1-27	72.00	138.50
Q2-27	73.50	130.75
Q3-27	75.25	126.25
Q4-27	76.50	123.75
Cal27	74.25	129.75

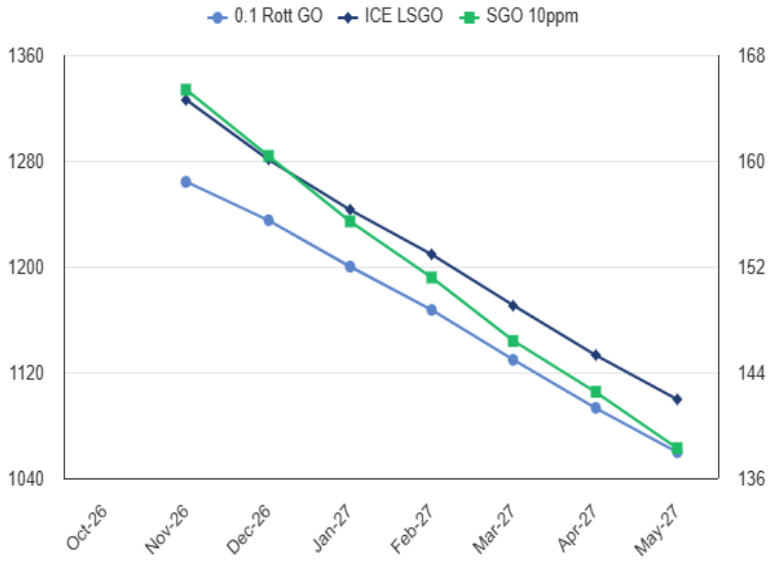
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1264.03	165.37	1326.03
Dec-26	1235.04	160.37	1281.04
Jan-27	1200.00	155.42	1243.00
Feb-27	1167.20	151.17	1209.20
Mar-27	1129.47	146.37	1170.47
Apr-27	1093.13	142.52	1133.13
May-27	1059.62	138.27	1099.62
Q1-27	1165.56	150.99	1207.56
Q2-27	1060.58	138.36	1100.58
Q3-27	985.85	128.77	1024.68
Q4-27	935.86	122.41	973.69
Cal27	1036.96	135.13	1076.63

EW Spread

	EW 380	EW 0.5%
Oct-26	129.25	192.00
Nov-26	89.25	164.00
Dec-26	65.00	140.00
Jan-27	53.25	124.50
Feb-27	46.50	112.50
Mar-27	41.25	104.00
Apr-27	37.00	96.50
May-27	33.75	91.00
Q1-27	47.00	113.50
Q2-27	34.00	91.25
Q3-27	28.00	79.00
Q4-27	25.00	72.25
Cal27	33.50	89.00

Gasoil Forward Curves



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