EVENING FUEL OIL REPORT

October 6, 2026

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Oil and Energy Market News

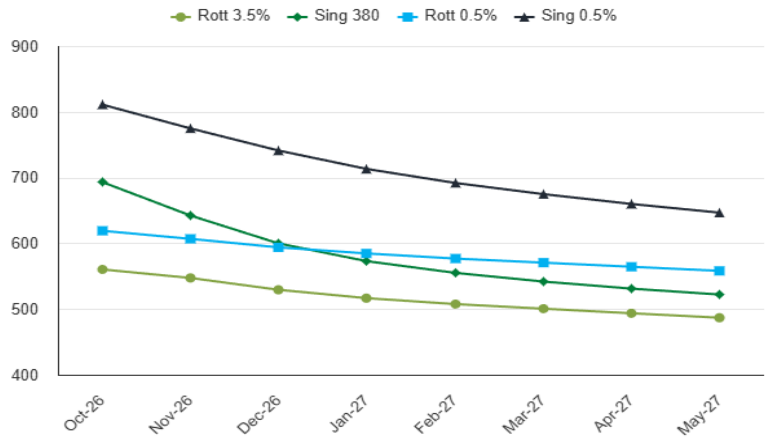
Crude prices have fallen despite continued vessel attacks in the Strait of Hormuz, as resilient Middle East crude exports and the market's assessment of the G7 stockpile release continue to ease supply concerns.
•Saudi Energy Minister Prince Abdulaziz bin Salman said on Tuesday that the East-West pipeline was running at 5.8mn b/d, with operations resuming 5–6 days after the major strike, Bloomberg reported.
•The conflict between the Saudi-backed Yemeni government and the Houthis is escalating again, with Yemen's government claiming to have made rapid advances against the Houthis this week.
•Bloomberg reported that Kuwaiti production remains at around 75% of pre-March levels, while Iraq is seeking additional tankers to move its crude exports out of the Gulf.
•Chinese independent refiners have increased purchases of Iraqi and Qatari crude for October and November delivery to replace declining Iranian supplies, traders told Reuters.

Brent	98.59

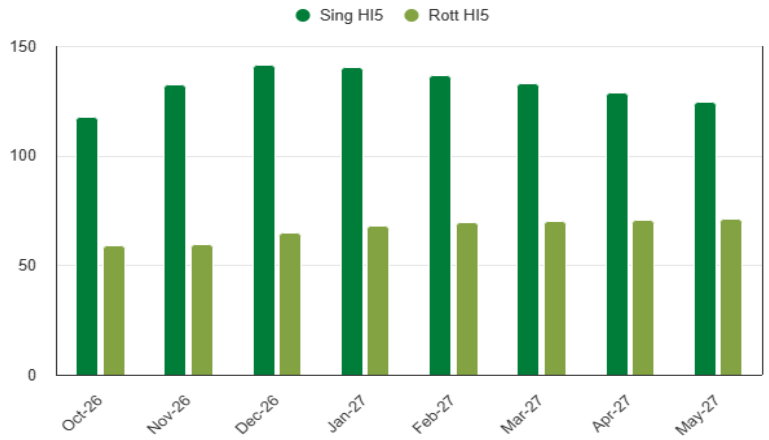
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	560.25	693.25	619.00	811.00
Nov-26	547.25	642.25	606.75	774.75
Dec-26	529.25	599.75	593.75	741.00
Jan-27	516.50	572.75	584.50	713.00
Feb-27	507.50	555.00	576.75	691.75
Mar-27	500.50	541.75	570.50	674.75
Apr-27	493.50	531.00	564.25	659.75
May-27	486.75	522.00	558.00	646.50
Q1-27	508.25	556.50	577.25	693.25
Q2-27	486.75	522.25	558.00	647.00
Q3-27	466.50	498.50	540.75	613.50
Q4-27	447.75	478.50	524.25	588.50
Cal27	477.25	514.00	550.00	635.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Crack prices hold earlier gains with the Nov 380 crack up $2.20/mt from settlement. Spreads continue to post impressive gains, with the Dec/Jan Sing 380 now up $3.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	13.00	51.00	12.25	36.25
Nov 26 / Dec 26	18.00	42.50	13.00	33.75
Dec 26 / Jan 27	12.75	27.00	9.25	28.00
Jan 27 / Feb 27	9.00	17.75	7.75	21.25
Feb 27 / Mar 27	7.00	13.25	6.25	17.00
Mar 27 / Apr 27	7.00	10.75	6.25	15.00
Q1-27 / Q2-27	21.50	34.25	19.25	46.25
Q2-27 / Q3-27	20.25	23.75	17.25	33.50
Q3-27 / Q4-27	18.75	20.00	16.50	25.00
Cal 27 / Cal 28	52.50	62.00	49.00	72.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	58.75	117.75
Nov-26	59.50	132.50
Dec-26	64.50	141.25
Jan-27	68.00	140.25
Feb-27	69.25	136.75
Mar-27	70.00	133.00
Apr-27	70.75	128.75
May-27	71.25	124.50
Q1-27	69.00	136.75
Q2-27	71.25	124.75
Q3-27	74.25	115.00
Q4-27	76.50	110.00
Cal27	72.75	121.50

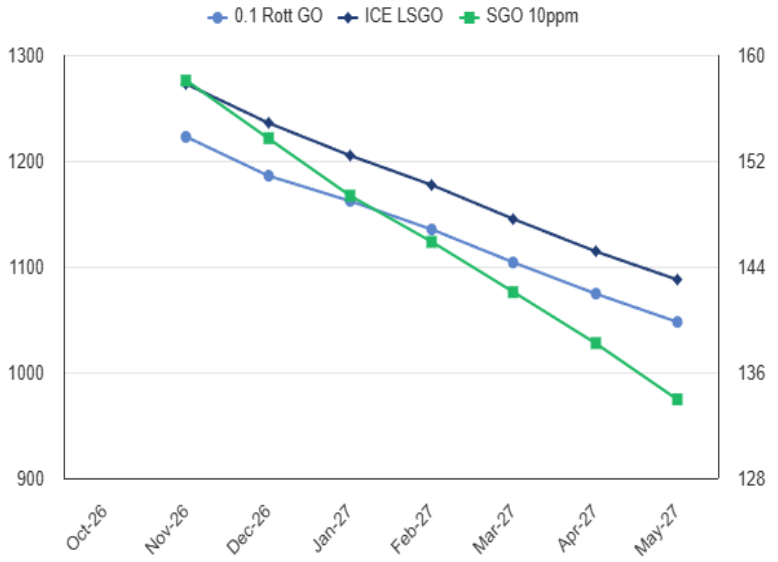
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1222.57	158.06	1272.57
Dec-26	1185.85	153.71	1235.85
Jan-27	1162.00	149.36	1205.00
Feb-27	1135.10	145.86	1177.10
Mar-27	1103.88	142.06	1144.88
Apr-27	1074.44	138.21	1114.44
May-27	1047.62	133.96	1087.62
Q1-27	1133.66	145.76	1175.66
Q2-27	1048.15	134.05	1088.15
Q3-27	984.00	124.46	1022.83
Q4-27	933.01	118.10	970.85
Cal27	1024.70	130.59	1064.37

EW Spread

	EW 380	EW 0.5%
Oct-26	133.00	192.00
Nov-26	95.00	168.00
Dec-26	70.50	147.25
Jan-27	56.25	128.50
Feb-27	47.50	115.00
Mar-27	41.25	104.25
Apr-27	37.50	95.50
May-27	35.25	88.50
Q1-27	48.25	116.00
Q2-27	35.50	89.00
Q3-27	32.00	72.75
Q4-27	30.75	64.25
Cal27	36.75	85.50

Gasoil Forward Curves



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