FIS

EVENING FUEL OIL REPORT

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Oil and Energy Market News

Crude prices have surged amid escalating vessel attacks across the Middle East, reports of potential US preparations for further strikes on Iran, and rising tensions between Saudi Arabia and the Houthis. Meanwhile, US oil production has been curtailed by the impact of a hurricane in the Gulf of Mexico.

•Fighting continues in Yemen as Saudi-backed government forces seek to recapture additional territory from the Houthis, while Riyadh faces further attacks.

•The Saudi-led coalition in Yemen said on Thursday that it had intercepted and destroyed one missile launched by the Houthis towards the Saudi city of Khamis Mushait, along with two missiles targeting Riyadh. The Houthis also warned employees at Saudi oil facilities of potential attacks.

•Threats to oil shipping in the Gulf and Strait of Hormuz have increased this month, with the latest strike marking the first attack deep within the Persian Gulf in a month. Attacks on tankers transiting the Strait of Hormuz reached their highest weekly level last week since the Iran war began.

•Unconfirmed regional reports also suggest that a vessel was attacked east of Fujairah.

•The Atlantic reported that the White House had requested options for potential Iranian attacks ahead of the midterm elections.

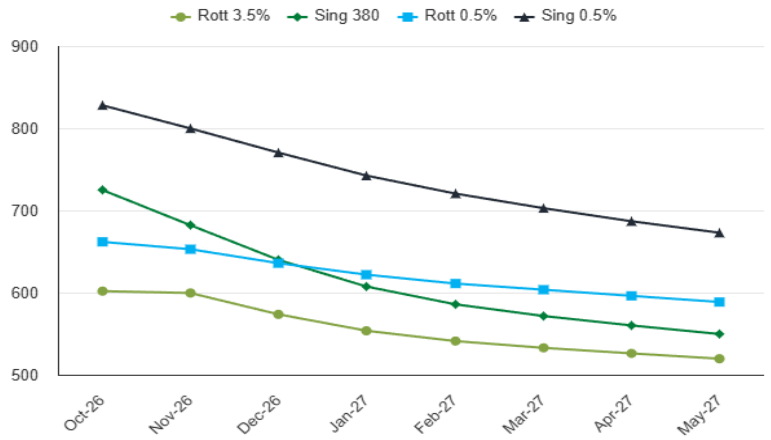
•An adviser to Iran's Supreme Leader said: "We will take any measure that contributes to strengthening the country's power, and the Strait of Hormuz will not open until the various issues are resolved."

Brent	105.83

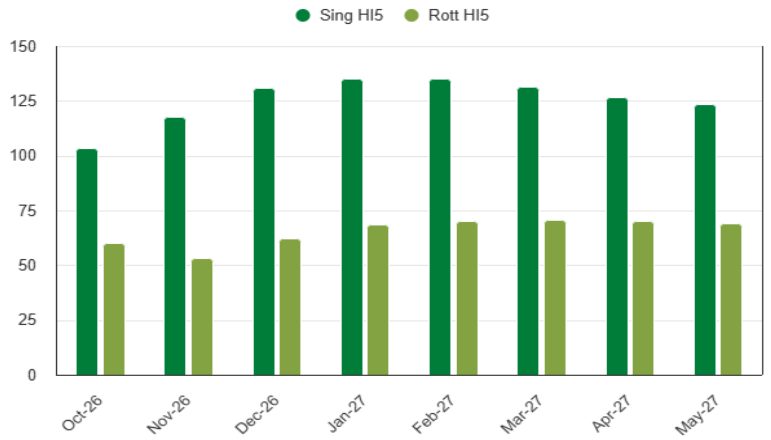
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	601.75	725.00	661.75	828.00
Nov-26	599.50	682.00	652.75	799.75
Dec-26	573.50	639.75	635.75	770.25
Jan-27	553.50	607.25	621.75	742.25
Feb-27	541.00	585.75	611.00	720.50
Mar-27	532.75	571.50	603.50	702.75
Apr-27	526.00	560.00	596.00	686.75
May-27	519.50	549.50	588.50	672.75
Q1-27	542.50	588.25	612.00	721.75
Q2-27	519.50	549.75	588.50	673.25
Q3-27	500.25	521.75	567.75	639.75
Q4-27	481.00	499.25	550.75	615.00
Cal27	510.75	539.75	579.75	662.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, Rotterdam crack prices show noticeable gains. The Nov Rott 3.5% crack reached highs of $-7/bbl, although giving back some earlier gains, now up $0.75/bbl from settlement. The Nov/Dec Rott 3.5% spread is currently up $4.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	2.25	43.00	9.00	28.25
Nov 26 / Dec 26	26.00	42.25	17.00	29.50
Dec 26 / Jan 27	20.00	32.50	14.00	28.00
Jan 27 / Feb 27	12.50	21.50	10.75	21.75
Feb 27 / Mar 27	8.25	14.25	7.50	17.75
Mar 27 / Apr 27	6.75	11.50	7.50	16.00
Q1-27 / Q2-27	23.00	38.50	23.50	48.50
Q2-27 / Q3-27	19.25	28.00	20.75	33.50
Q3-27 / Q4-27	19.25	22.50	17.00	24.75
Cal 27 / Cal 28	53.00	62.00	50.50	73.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	60.00	103.00
Nov-26	53.25	117.75
Dec-26	62.25	130.50
Jan-27	68.25	135.00
Feb-27	70.00	134.75
Mar-27	70.75	131.25
Apr-27	70.00	126.75
May-27	69.00	123.25
Q1-27	69.50	133.50
Q2-27	69.00	123.50
Q3-27	67.50	118.00
Q4-27	69.75	115.75
Cal27	69.00	122.75

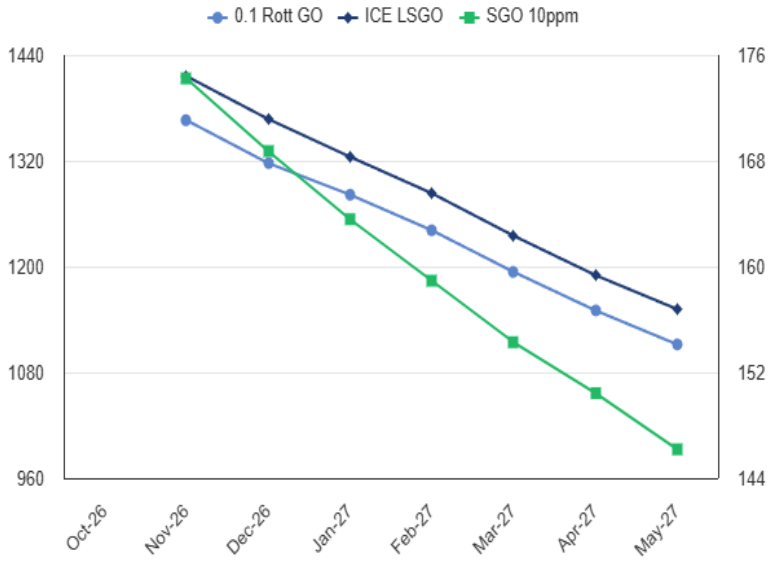
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1366.01	174.23	1416.01
Dec-26	1317.34	168.73	1367.34
Jan-27	1281.50	163.58	1324.50
Feb-27	1241.15	158.93	1283.15
Mar-27	1193.93	154.28	1234.93
Apr-27	1150.24	150.43	1190.24
May-27	1111.67	146.18	1151.67
Q1-27	1238.86	158.93	1280.86
Q2-27	1113.23	146.26	1153.23
Q3-27	1030.16	136.68	1068.99
Q4-27	969.87	130.31	1007.70
Cal27	1088.03	143.05	1127.69

EW Spread

	EW 380	EW 0.5%
Oct-26	123.25	166.25
Nov-26	82.50	147.00
Dec-26	66.25	134.50
Jan-27	53.75	120.50
Feb-27	44.75	109.50
Mar-27	38.75	99.25
Apr-27	34.00	90.75
May-27	30.00	84.25
Q1-27	45.75	109.75
Q2-27	30.25	84.75
Q3-27	21.50	72.00
Q4-27	18.25	64.25
Cal27	29.00	82.75

Gasoil Forward Curves



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