MORNING FUEL OIL REPORT

October 9, 2026

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Oil and Energy Market News

Crude has given back some of yesterday's gains following President Trump's comments that he would not attack Iran before the midterm elections, alongside Foreign Minister Abbas Araghchi's statement that Tehran is re-viewing Washington's response to a proposal that could reopen the Strait of Hormuz within seven days.

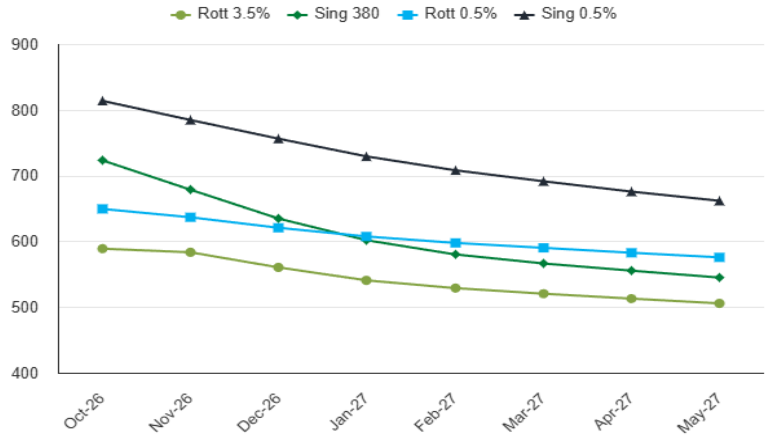
Iranian state media reported major explosions in the southern Strait of Hormuz. Fars News Agency, citing military sources, reported that crude tankers using unauthorised routes through the strait may have struck sea mines. An IRGC Navy official also stated publicly that Iranian forces are conducting nightly operations to punish vessels that violate the maritime blockade.
Continued Houthi attacks on Saudi Arabia remain an additional source of upside risk for crude prices.
Hurricane Isaias is strengthening ahead of an expected landfall late Friday or early Saturday. Shut-in Gulf of Mexico crude production is estimated at 1.28mb/d, equivalent to 62.9% of current daily output, according to the Marine Minerals Administration.
Shell said evacuations had been completed, with production shut in at its Mars, Ursa, Olympus and Vito facilities. Chevron has shut in production at five facilities, while BP has shut down the Na Kika and Thunder Horse platforms and removed non-essential personnel from other sites.

Brent	103.08

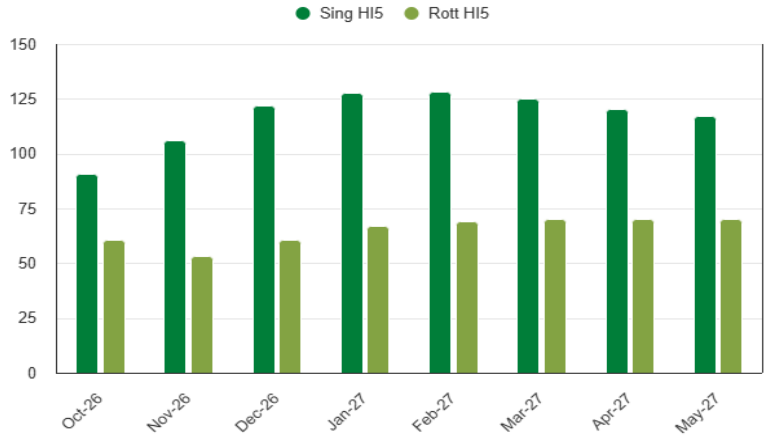
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	588.75	723.25	649.25	813.75
Nov-26	583.25	678.50	636.50	784.50
Dec-26	560.25	634.50	620.50	756.00
Jan-27	540.50	601.50	607.25	729.00
Feb-27	528.75	580.00	597.50	708.00
Mar-27	520.25	566.25	590.00	691.25
Apr-27	512.75	555.25	582.50	675.50
May-27	505.50	544.75	575.50	661.50
Q1-27	529.75	582.50	598.25	709.50
Q2-27	505.50	545.00	575.50	662.00
Q3-27	483.25	516.25	555.75	627.25
Q4-27	461.50	492.25	537.50	601.75
Cal27	495.00	534.00	566.75	650.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, HSFO cracks look stronger. The Nov Sing 380 crack is cur-rently up $1.95/mt from settlement. HSFO spreads continue to tick up post window, with the Nov/Dec Sing 380 now up $2/mt from settlement. VLSFO spreads weaken slightly with the Nov/Dec Sing 0.5% currently down $1/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	5.50	44.75	12.75	29.25
Nov 26 / Dec 26	23.00	44.00	16.00	28.50
Dec 26 / Jan 27	19.75	33.00	13.25	27.00
Jan 27 / Feb 27	11.75	21.50	9.75	21.00
Feb 27 / Mar 27	8.50	13.75	7.50	16.75
Mar 27 / Apr 27	7.50	11.00	7.50	15.75
Q1-27 / Q2-27	24.25	37.50	22.75	47.50
Q2-27 / Q3-27	22.25	28.75	19.75	34.75
Q3-27 / Q4-27	21.75	24.00	18.25	25.50
Cal 27 / Cal 28	53.00	62.00	50.50	73.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	60.50	90.50
Nov-26	53.25	106.00
Dec-26	60.25	121.50
Jan-27	66.75	127.50
Feb-27	68.75	128.00
Mar-27	69.75	125.00
Apr-27	69.75	120.25
May-27	70.00	116.75
Q1-27	68.50	127.00
Q2-27	70.00	117.00
Q3-27	72.50	111.00
Q4-27	76.00	109.50
Cal27	71.75	116.00

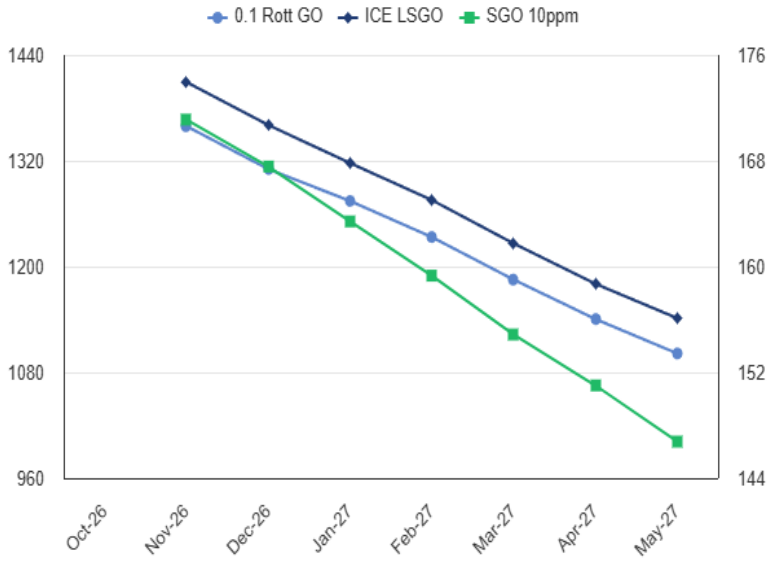
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1359.29	171.11	1409.29
Dec-26	1310.62	167.56	1360.62
Jan-27	1274.42	163.41	1317.42
Feb-27	1233.45	159.31	1275.45
Mar-27	1185.20	154.86	1226.20
Apr-27	1140.44	151.01	1180.44
May-27	1101.46	146.76	1141.46
Q1-27	1231.02	159.20	1273.02
Q2-27	1103.14	146.85	1143.14
Q3-27	1020.16	137.26	1058.99
Q4-27	960.32	130.90	998.16
Cal27	1078.66	143.55	1118.33

EW Spread

	EW 380	EW 0.5%
Oct-26	134.50	164.50
Nov-26	95.25	148.00
Dec-26	74.25	135.50
Jan-27	61.00	121.75
Feb-27	51.25	110.50
Mar-27	46.00	101.25
Apr-27	42.50	93.00
May-27	39.25	86.00
Q1-27	52.75	111.25
Q2-27	39.50	86.50
Q3-27	33.00	71.50
Q4-27	30.75	64.25
Cal27	39.00	83.25

Gasoil Forward Curves



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