EVENING FUEL OIL REPORT

October 9, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

Oil and Energy Market News

Brent has reversed earlier losses, recovering from lows of around $102.50/bbl as escalating Houthi-Saudi tensions and reports of further vessel attacks in the Strait of Hormuz and Persian Gulf add upside pressure. Prices had come under greater pressure earlier in the session following President Trump's comments on Thursday that he would not attack Iran before the midterm elections.

•Iran's IRIB cited the IRGC as saying that the LPG tanker NV Sunshine had been struck while attempting to transit an "illegal" route through the Strait of Hormuz. The IRGC Navy subsequently warned that "punitive measures" would be taken against vessels belonging to "offending companies," adding that punishment would be "certain" for all non-compliant vessels.

•Vessel attacks in the Strait of Hormuz have been increasing in recent weeks, with UKMTO issuing a new report earlier today regarding an incident on October 9 near the UAE in the southern Persian Gulf.

•Continued Houthi attacks on Saudi Arabia remain an additional source of upside risk for crude prices.

•Saudi officials claim government forces have retaken control of the Bab el-Mandeb Strait, although the Houthis have disputed the claim.

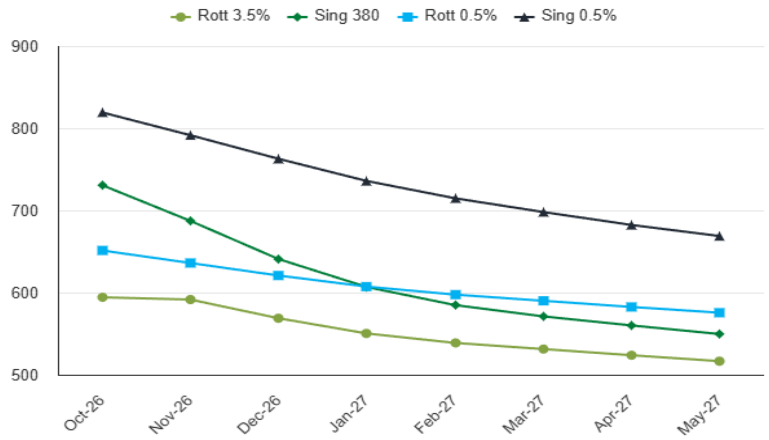
•Al Arabiya reported that the Houthis have mined areas near the Bab el-Mandeb Strait, apparently referring to land-based mines rather than mines placed within the waterway.

Brent	104.31

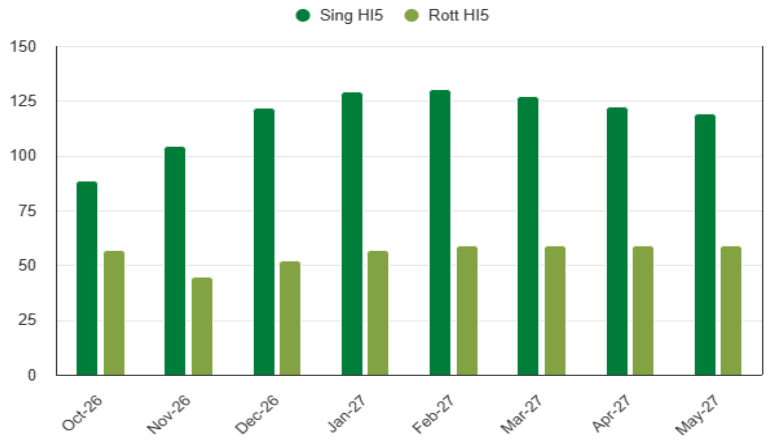
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	594.25	730.75	651.25	819.25
Nov-26	591.50	687.25	636.00	791.50
Dec-26	568.75	640.75	620.75	762.75
Jan-27	550.25	606.75	607.25	735.75
Feb-27	538.75	584.75	597.50	714.75
Mar-27	531.25	571.00	590.00	698.00
Apr-27	523.75	560.00	582.50	682.25
May-27	516.50	549.50	575.50	668.75
Q1-27	540.00	587.50	598.25	716.25
Q2-27	516.50	549.75	575.50	669.00
Q3-27	494.25	521.00	555.75	634.75
Q4-27	472.50	497.00	537.50	609.25
Cal27	506.00	538.75	566.75	657.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO cracks continue to post impressive gains, with the Nov 380 crack now up $2.15/mt from settlement. Spreads show similar momentum with the Nov/Dec Sing 380 currently up $5/mt from settlement. As Rotterdam gains lag, the Nov HSFO E/W ticks up $9/mt on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	2.75	43.50	15.25	27.75
Nov 26 / Dec 26	22.75	46.50	15.25	28.75
Dec 26 / Jan 27	18.50	34.00	13.50	27.00
Jan 27 / Feb 27	11.50	22.00	9.75	21.00
Feb 27 / Mar 27	7.50	13.75	7.50	16.75
Mar 27 / Apr 27	7.50	11.00	7.50	15.75
Q1-27 / Q2-27	23.50	37.75	22.75	47.25
Q2-27 / Q3-27	22.25	28.75	19.75	34.25
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	57.00	88.50
Nov-26	44.50	104.25
Dec-26	52.00	122.00
Jan-27	57.00	129.00
Feb-27	58.75	130.00
Mar-27	58.75	127.00
Apr-27	58.75	122.25
May-27	59.00	119.25
Q1-27	58.25	128.75
Q2-27	59.00	119.25
Q3-27	61.50	113.75
Q4-27	65.00	112.25
Cal27	60.75	118.50

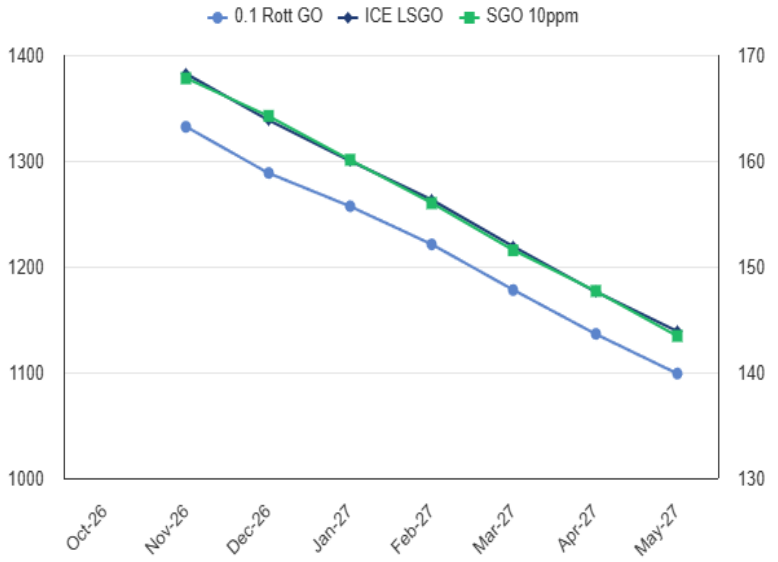
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1332.06	167.79	1382.06
Dec-26	1288.47	164.24	1338.47
Jan-27	1257.00	160.09	1300.00
Feb-27	1221.00	155.99	1263.00
Mar-27	1177.80	151.54	1218.80
Apr-27	1136.35	147.69	1176.35
May-27	1098.88	143.44	1138.88
Q1-27	1218.60	155.88	1260.60
Q2-27	1100.40	143.53	1140.40
Q3-27	1020.31	133.94	1059.14
Q4-27	962.17	127.58	1000.01
Cal27	1075.37	140.23	1115.04

EW Spread

	EW 380	EW 0.5%
Oct-26	136.50	168.00
Nov-26	95.75	155.50
Dec-26	72.00	142.00
Jan-27	56.50	128.50
Feb-27	46.00	117.25
Mar-27	39.75	108.00
Apr-27	36.25	99.75
May-27	33.00	93.25
Q1-27	47.50	118.00
Q2-27	33.25	93.50
Q3-27	26.75	79.00
Q4-27	24.50	71.75
Cal27	32.75	90.50

Gasoil Forward Curves



Contact

Luke Longhurst
LukeL@freightinvestor.com
m: (+971) 523901873

Sam Twyford
SamT@freightinvestor.com
m: (+971) 521904574

Ricky Forman
RickyF@freightinvestor.com
m: (+44) 7590245751

Archie Smith
ArchieS@freightinvestor.com
m: (+44) 7355020663

Daniel Brown
DanielB@freightinvestor.com
m: (+44) 7526506959

Min (Jessica) Bao
minb@freightinvestor.com
m: (+65) 97291527

Ted Dias
ted@freightinvestor.com
m: (+65) 97293236

Vanessa Tay
vanessat@freightinvestor.com
m: (+65) 97291353

Eunjung (Erica) Jeong
ericaj@freightinvestor.com
m: (+65) 97554166

Xiaojun (Jessie) Deng
jessied@freightinvestor.com
m: (+86) 13524516743

Tao Zhou (Charlene)
charlenez@freightinvestor.com
m: (+86) 15601946039

Zongchao (Dolores) Li
doloresl@freightinvestor.com
m: (+86) 17317842275

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