FIS

# MORNING FUEL OIL REPORT

October 12, 2026

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## Oil and Energy Market News

Brent crude has recovered to around flat on the day after dipping overnight to $102.30/bbl, as markets weigh developments in Russian oil policy and continued Middle East crude flows despite persistent regional hostilities.

•The US has eased sanctions on Russian oil and diesel exports, despite facing significant criticism over the decision.

•Russian Deputy Prime Minister Novak said Russia is ready to resume diesel exports of around 500k tonnes following a partial lifting of its export ban. He added that the domestic market would remain fully supplied.

•IEA Executive Director Fatih Birol urged member countries to accelerate releases under the commitments made in March, prioritising diesel, and assess whether additional diesel stock releases are necessary.

•President Trump announced an "energy ceasefire" between Russia and Ukraine, although Russia subsequently attacked Ukrainian power plants within hours of the announcement.

•Risks from the conflict between the Iran-backed Houthis and Saudi Arabia remain in focus following strikes on Riyadh's international airport, although energy infrastructure was not targeted.

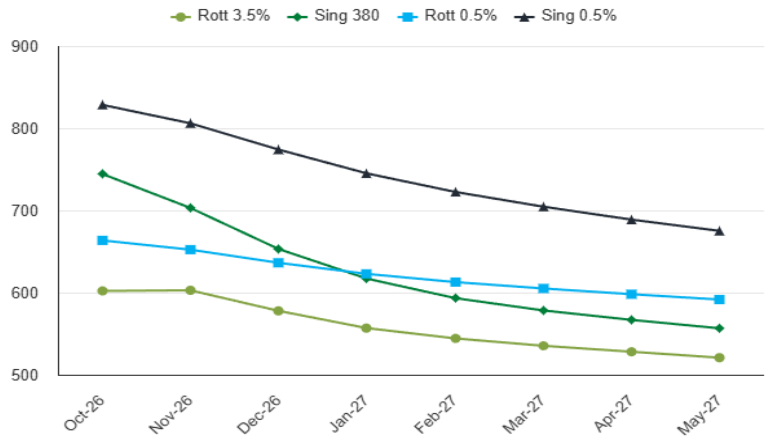
•Iran has also reported that three tankers have been hit in the Strait of Hormuz since Saturday, although shipments appear to be continuing through the waterway.

| Brent | 105.92 |
|---|---|

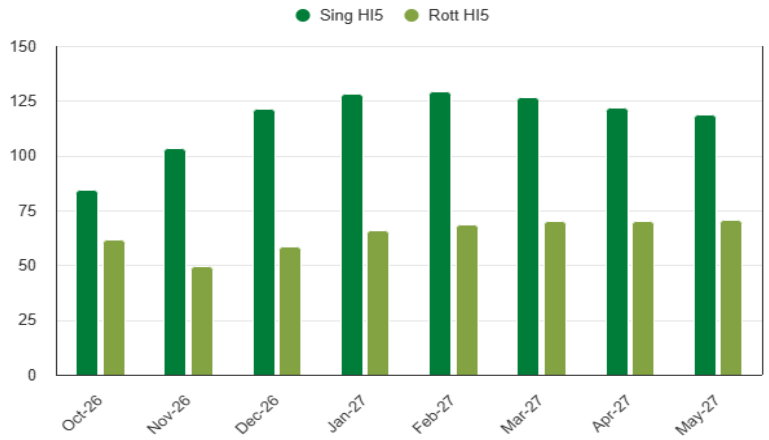
## Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Oct-26 | 602.00 | 744.50 | 663.50 | 828.50 |
| Nov-26 | 602.75 | 703.00 | 652.25 | 806.00 |
| Dec-26 | 577.75 | 653.00 | 636.25 | 774.00 |
| Jan-27 | 556.75 | 617.00 | 622.75 | 745.00 |
| Feb-27 | 544.25 | 593.25 | 612.75 | 722.50 |
| Mar-27 | 535.25 | 578.25 | 605.00 | 704.50 |
| Apr-27 | 528.00 | 566.75 | 598.00 | 688.75 |
| May-27 | 520.75 | 556.50 | 591.50 | 675.00 |
| Q1-27 | 545.50 | 596.25 | 613.50 | 724.00 |
| Q2-27 | 520.75 | 556.75 | 591.50 | 675.25 |
| Q3-27 | 498.75 | 529.75 | 572.25 | 640.75 |
| Q4-27 | 477.00 | 507.50 | 554.25 | 615.75 |
| Cal27 | 510.50 | 547.50 | 582.75 | 664.00 |

## FIS Fuel Oil Futures Forward Curves




## FIS Fuel Oil Hi5 Curves




## Fuel Oil Market News

This morning, Singapore crack prices continue to push. The Nov Sing 0.5% crack is up $1.05/bbl from settlement, whilst the Nov 380 crack is currently up $0.85/mt from settlement. HSFO spreads show noticeable gains, with the Nov/Dec 380 currently up $5/mt from settlement.

## Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Oct-26 / Nov-26 | -0.75 | 41.50 | 11.25 | 22.50 |
| Nov 26 / Dec 26 | 25.00 | 50.00 | 16.00 | 32.00 |
| Dec 26 / Jan 27 | 21.00 | 36.00 | 13.50 | 29.00 |
| Jan 27 / Feb 27 | 12.50 | 23.75 | 10.00 | 22.50 |
| Feb 27 / Mar 27 | 9.00 | 15.00 | 7.75 | 18.00 |
| Mar 27 / Apr 27 | 7.25 | 11.50 | 7.00 | 15.75 |
| Q1-27 / Q2-27 | 24.75 | 39.50 | 22.00 | 48.75 |
| Q2-27 / Q3-27 | 22.00 | 27.00 | 19.25 | 34.50 |
| Q3-27 / Q4-27 | 21.75 | 22.25 | 18.00 | 25.00 |
| Cal 27 / Cal 28 | 59.25 | 68.00 | 55.50 | 80.75 |

## Scrubber Spreads

| | Rott Hi5 | Sing Hi5 |
|---|---|---|
| Oct-26 | 61.50 | 84.00 |
| Nov-26 | 49.50 | 103.00 |
| Dec-26 | 58.50 | 121.00 |
| Jan-27 | 66.00 | 128.00 |
| Feb-27 | 68.50 | 129.25 |
| Mar-27 | 69.75 | 126.25 |
| Apr-27 | 70.00 | 122.00 |
| May-27 | 70.75 | 118.50 |
| Q1-27 | 68.00 | 127.75 |
| Q2-27 | 70.75 | 118.50 |
| Q3-27 | 73.50 | 111.00 |
| Q4-27 | 77.25 | 108.25 |
| Cal27 | 72.25 | 116.50 |

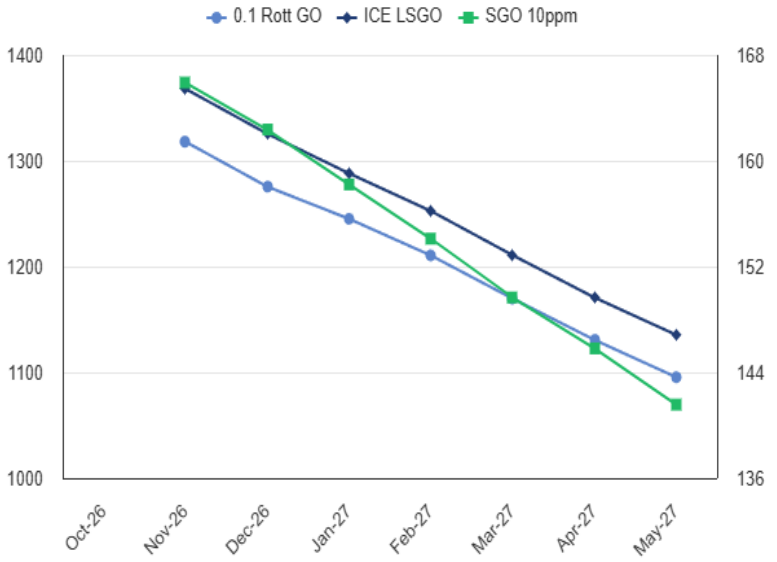
## Gasoil Futures

| | Rott 0.1 | SGO 10ppm | ICE GO |
|---|---|---|---|
| Oct-26 | | | |
| Nov-26 | 1318.04 | 165.91 | 1368.04 |
| Dec-26 | 1275.58 | 162.36 | 1325.58 |
| Jan-27 | 1245.12 | 158.21 | 1288.12 |
| Feb-27 | 1210.55 | 154.11 | 1252.55 |
| Mar-27 | 1169.76 | 149.66 | 1210.76 |
| Apr-27 | 1130.76 | 145.81 | 1170.76 |
| May-27 | 1095.42 | 141.56 | 1135.42 |
| Q1-27 | 1208.48 | 153.99 | 1250.48 |
| Q2-27 | 1096.63 | 141.64 | 1136.63 |
| Q3-27 | 1018.71 | 132.06 | 1057.55 |
| Q4-27 | 962.65 | 125.69 | 1000.48 |
| Cal27 | 1071.62 | 138.35 | 1111.28 |

## EW Spread

| | EW 380 | EW 0.5% |
|---|---|---|
| Oct-26 | 142.50 | 165.00 |
| Nov-26 | 100.25 | 153.75 |
| Dec-26 | 75.25 | 137.75 |
| Jan-27 | 60.25 | 122.25 |
| Feb-27 | 49.00 | 109.75 |
| Mar-27 | 43.00 | 99.50 |
| Apr-27 | 38.75 | 90.75 |
| May-27 | 35.75 | 83.50 |
| Q1-27 | 50.75 | 110.50 |
| Q2-27 | 36.00 | 83.75 |
| Q3-27 | 31.00 | 68.50 |
| Q4-27 | 30.50 | 61.50 |
| Cal27 | 37.00 | 81.25 |

## Gasoil Forward Curves






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