FIS

EVENING FUEL OIL REPORT

October 12, 2026

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Oil and Energy Market News

Brent has reversed earlier losses after dipping below $102.50/bbl, with markets reassessing Iranian vessel attacks, escalating Houthi-Saudi hostilities and uncertainty surrounding President Trump's proposed Russia-Ukraine energy ceasefire.

•President Trump announced an energy ceasefire between Russia and Ukraine on Sunday, although comments from the Kremlin and Zelenskiy suggest both sides were unaware of the announcement. Russia subsequently attacked Ukrainian energy infrastructure on Monday.

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

•UKMTO issued three incident reports over the weekend, including a report of a tanker being struck while at anchor off Sohar, Oman.

•The IRGC Navy's Public Relations office stated: "This morning, the third offending supertanker was hit in the Strait of Hormuz and caught fire." The report has not been independently verified.

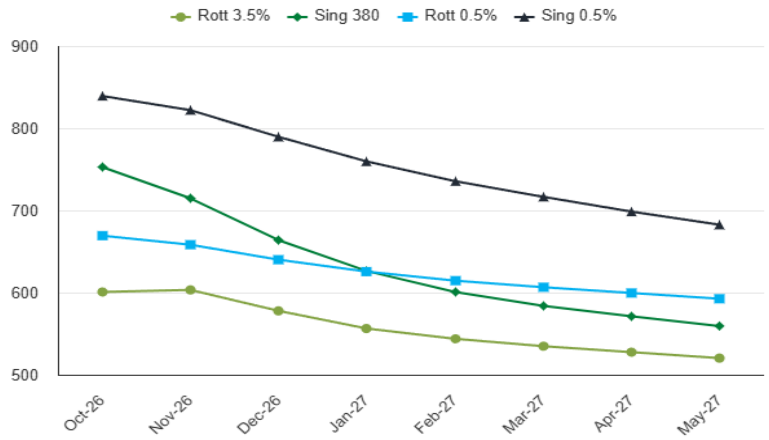
•Risks from the conflict between the Iran-backed Houthis and Saudi Arabia remain in focus following strikes on Riyadh's international airport. Further drone and missile alerts were issued on Monday morning, maintaining concerns over potential risks to regional energy infrastructure.

Brent	106.72

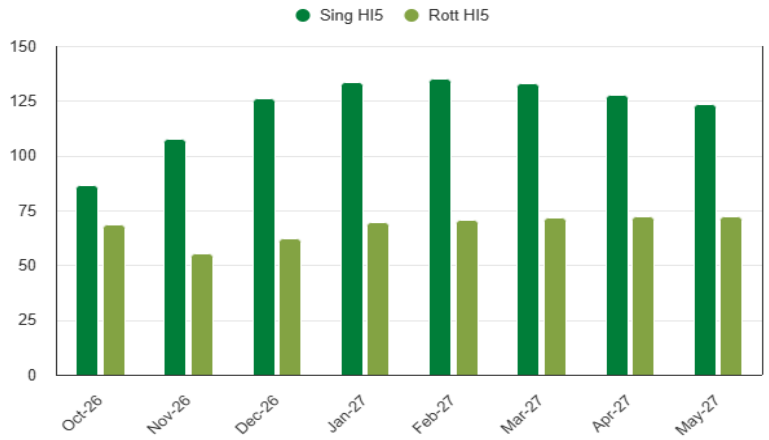
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	600.75	752.75	669.25	839.25
Nov-26	603.25	714.75	658.25	822.00
Dec-26	577.75	663.75	640.00	789.50
Jan-27	556.25	626.25	625.50	759.50
Feb-27	543.75	600.75	614.50	735.50
Mar-27	534.75	583.75	606.50	716.50
Apr-27	527.50	571.00	599.50	698.50
May-27	520.25	559.25	592.50	682.50
Q1-27	545.00	603.50	615.50	737.25
Q2-27	520.25	559.75	592.50	683.25
Q3-27	498.25	529.25	571.75	646.25
Q4-27	476.50	505.25	553.50	619.75
Cal27	510.00	549.50	583.25	671.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Singapore cracks continue to rally this afternoon, with the Nov Sing 0.5% crack up $2.80/bbl from settlement. HSFO spreads hold earlier gains, with the Nov/Dec 380 still up $5/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-2.50	38.00	11.00	17.25
Nov 26 / Dec 26	25.50	51.00	18.25	32.50
Dec 26 / Jan 27	21.50	37.50	14.50	30.00
Jan 27 / Feb 27	12.50	25.50	11.00	24.00
Feb 27 / Mar 27	9.00	17.00	8.00	19.00
Mar 27 / Apr 27	7.25	12.75	7.00	18.00
Q1-27 / Q2-27	24.75	43.75	23.00	54.00
Q2-27 / Q3-27	22.00	30.50	20.75	37.00
Q3-27 / Q4-27	21.75	24.00	18.25	26.50
Cal 27 / Cal 28	59.25	68.00	55.50	80.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	68.50	86.50
Nov-26	55.00	107.25
Dec-26	62.25	125.75
Jan-27	69.25	133.25
Feb-27	70.75	134.75
Mar-27	71.75	132.75
Apr-27	72.00	127.50
May-27	72.25	123.25
Q1-27	70.50	133.75
Q2-27	72.25	123.50
Q3-27	73.50	117.00
Q4-27	77.00	114.50
Cal27	73.25	122.25

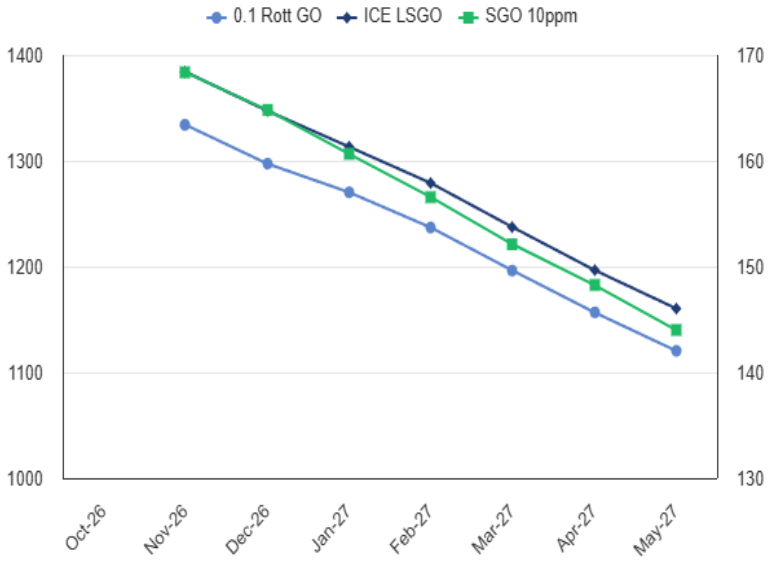
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1334.01	168.36	1384.01
Dec-26	1297.28	164.81	1347.28
Jan-27	1270.25	160.66	1313.25
Feb-27	1236.92	156.56	1278.92
Mar-27	1196.22	152.11	1237.22
Apr-27	1156.71	148.26	1196.71
May-27	1120.33	144.01	1160.33
Q1-27	1234.46	156.44	1276.46
Q2-27	1121.50	144.09	1161.50
Q3-27	1038.78	134.51	1077.62
Q4-27	975.26	128.14	1013.09
Cal27	1092.50	140.79	1132.17

EW Spread

	EW 380	EW 0.5%
Oct-26	152.00	170.00
Nov-26	111.50	163.75
Dec-26	86.00	149.50
Jan-27	70.00	134.00
Feb-27	57.00	121.00
Mar-27	49.00	110.00
Apr-27	43.50	99.00
May-27	39.00	90.00
Q1-27	58.50	121.75
Q2-27	39.50	90.75
Q3-27	31.00	74.50
Q4-27	28.75	66.25
Cal27	39.50	88.50

Gasoil Forward Curves



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