FIS MORNING FUEL OIL REPORT

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Oil and Energy Market News

Crude has edged lower after reaching a high of around $107.30/bbl yesterday, as markets weigh escalating geopolitical risks and their potential impact on future oil supplies.

•The US is facing increasing pressure to support Saudi Arabia in its fight against the Houthis, while President Trump's proposed "energy ceasefire" between Russia and Ukraine appears to have stalled before it began. Meanwhile, Iran continues to target commercial shipping.

•Saudi Aramco is planning to use gas pipelines to transport oil, potentially moving around 1.2mb/d, with the system expected to be ready in approximately eight weeks, according to Saudi Energy Minister Prince Abdulaziz bin Salman. Plans are also underway to increase pipeline capacity by 40% to 10mb/d over the next few years, reducing reliance on the Strait of Hormuz.

•Gasoil cracks have softened following the US decision to lift sanctions on Russian diesel exports. Deputy Prime Minister Novak said Russia is ready to resume exports of around 500k tonnes following the lifting of its export ban. However, Kpler estimates this represents only a small share of Russia's 28.6m tonnes of diesel exports in 2025.

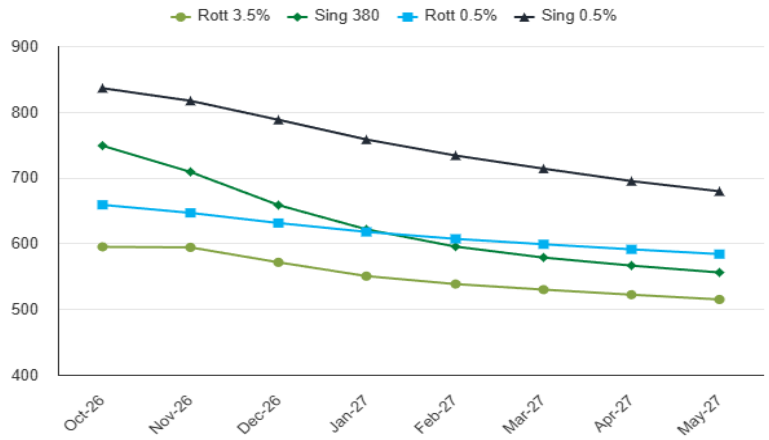
•UKMTO reported six vessels struck around the Strait of Hormuz and Gulf of Oman on Sunday, with Iran reporting another incident on Monday. The rise in attacks is prompting an increasing number of tankers to turn away from Hormuz and the Gulf. At least 10 VLCCs and several Suezmax vessels have reversed course in recent days, Bloomberg reported.

Brent	104.83

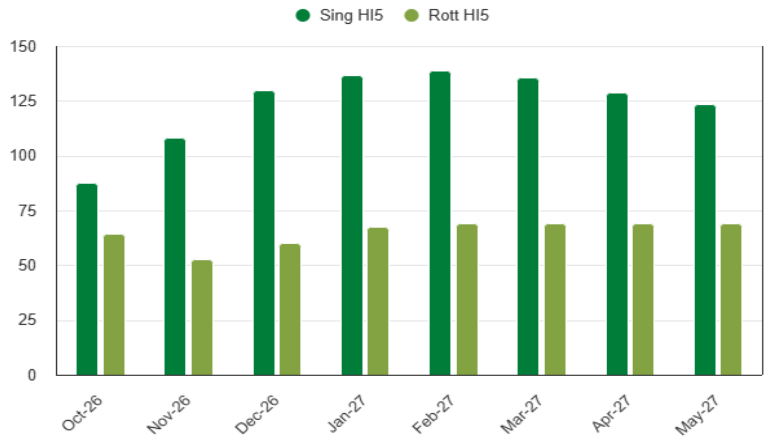
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	594.50	748.50	658.50	836.00
Nov-26	593.75	708.50	646.25	816.75
Dec-26	571.00	658.00	630.75	787.75
Jan-27	550.00	621.00	617.25	757.75
Feb-27	538.00	595.00	606.75	733.50
Mar-27	529.50	578.25	598.50	713.50
Apr-27	521.75	566.00	590.75	694.50
May-27	514.50	555.50	583.50	679.00
Q1-27	539.25	598.00	607.50	735.00
Q2-27	514.50	555.75	583.50	679.50
Q3-27	491.50	526.50	562.75	641.75
Q4-27	467.75	501.25	543.00	614.25
Cal27	503.25	545.50	574.25	667.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices look slightly softer so far. The Nov Sing 0.5% crack is currently down $0.15/bbl from settlement. After earlier gains, spreads now tick down post window, with the Nov/Dec 380 currently down $1/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	0.75	40.00	12.25	19.25
Nov 26 / Dec 26	22.75	50.50	15.50	29.00
Dec 26 / Jan 27	21.00	37.00	13.50	30.00
Jan 27 / Feb 27	12.00	26.00	10.50	24.25
Feb 27 / Mar 27	8.50	16.75	8.25	20.00
Mar 27 / Apr 27	7.75	12.25	7.75	19.00
Q1-27 / Q2-27	24.75	42.25	24.00	55.50
Q2-27 / Q3-27	23.00	29.25	20.75	37.75
Q3-27 / Q4-27	23.75	25.25	19.75	27.50
Cal 27 / Cal 28	66.25	77.25	61.50	88.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	64.00	87.50
Nov-26	52.50	108.25
Dec-26	59.75	129.75
Jan-27	67.25	136.75
Feb-27	68.75	138.50
Mar-27	69.00	135.25
Apr-27	69.00	128.50
May-27	69.00	123.50
Q1-27	68.25	137.00
Q2-27	69.00	123.75
Q3-27	71.25	115.25
Q4-27	75.25	113.00
Cal27	71.00	122.00

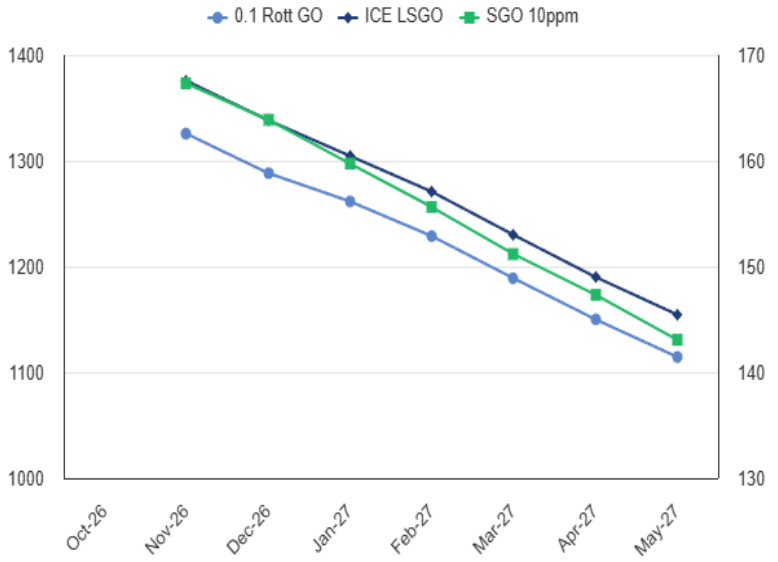
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1325.61	167.33	1375.61
Dec-26	1288.32	163.88	1338.32
Jan-27	1261.58	159.73	1304.58
Feb-27	1228.80	155.63	1270.80
Mar-27	1188.92	151.18	1229.92
Apr-27	1150.14	147.33	1190.14
May-27	1114.54	143.08	1154.54
Q1-27	1226.43	155.51	1268.43
Q2-27	1115.60	143.16	1155.60
Q3-27	1034.42	133.58	1073.25
Q4-27	973.09	127.21	1010.92
Cal27	1087.38	139.87	1127.05

EW Spread

	EW 380	EW 0.5%
Oct-26	154.00	177.50
Nov-26	114.75	170.50
Dec-26	87.00	157.00
Jan-27	71.00	140.50
Feb-27	57.00	126.75
Mar-27	48.75	115.00
Apr-27	44.25	103.75
May-27	41.00	95.50
Q1-27	58.75	127.50
Q2-27	41.25	96.00
Q3-27	35.00	79.00
Q4-27	33.50	71.25
Cal27	42.25	93.25

Gasoil Forward Curves



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