FIS

MORNING FUEL OIL REPORT

October 14, 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

Oil prices have eased from their overnight highs but remain slightly higher on the day, with markets focused on ongoing hostilities in the Middle East and the Russia-Ukraine conflict.

•Following the strike on Riyadh's international airport over the weekend, Saudi Arabia continues to intercept Houthi drones and missiles. Saudi Aramco's headquarters was also reportedly struck, although attacks on oil infrastructure have yet to resume.

•US Central Command said it helped facilitate the passage of 19mbbl of oil through the Strait of Hormuz on October 12. Iranian attacks on vessels in the strait have increased this month, potentially threatening the recent recovery in Persian Gulf exports. Iranian officials told Reuters that new tactics were being deployed to target ships.

•China's September crude oil imports fell 21.5% year-on-year to 37.1m metric tonnes, according to customs data. Reports suggest higher refinery runs and delayed crude arrivals contributed to a drawdown in onshore crude inventories.

•State-owned refiners are expected to add 400kbd to oil inventories between November and April, according to Eurasia Group.

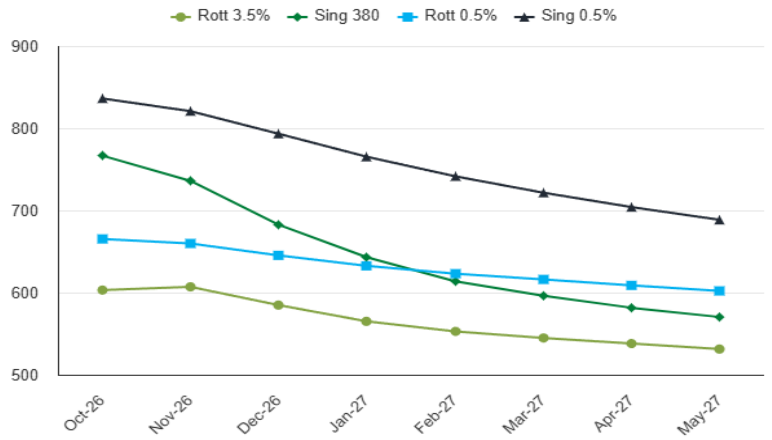
•Russia's government does not see any direct link between peace talks with Ukraine and its agreement to export diesel to the US.

Brent	106.34

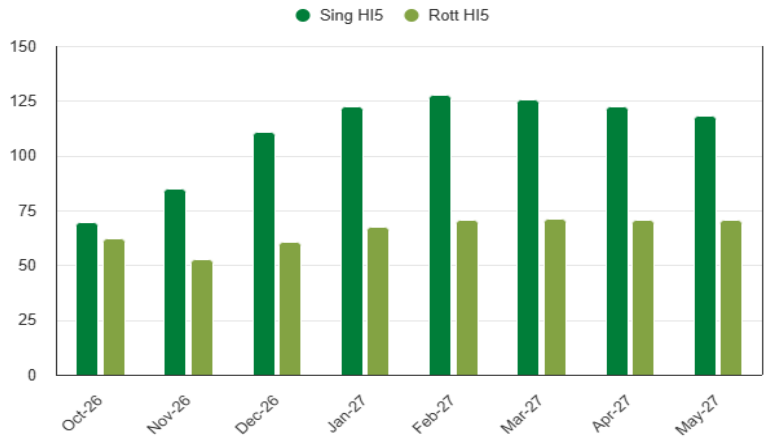
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	603.00	766.75	665.25	836.25
Nov-26	607.00	736.00	659.75	820.75
Dec-26	584.75	682.50	645.25	793.25
Jan-27	565.00	643.00	632.50	765.25
Feb-27	552.75	613.75	623.00	741.50
Mar-27	544.75	596.00	616.00	721.50
Apr-27	538.00	581.50	608.75	704.00
May-27	531.25	570.25	602.00	688.50
Q1-27	554.25	617.50	623.75	742.75
Q2-27	531.25	570.50	602.00	689.00
Q3-27	509.50	539.75	581.75	651.25
Q4-27	485.00	511.75	560.50	623.25
Cal27	520.00	560.00	592.00	676.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO structures look slightly softer. The Nov Sing 0.5% crack is currently down $0.25/bbl from settlement. HSFO products show noticeable gains, with focus on the Singapore 380 contracts. The Nov Sing 380 crack is currently up $1.60/mt from settlement. Spreads replicate gains, with the Dec/Jan 380 currently up $2/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-4.00	30.75	5.50	15.50
Nov 26 / Dec 26	22.25	53.50	14.50	27.50
Dec 26 / Jan 27	19.75	39.50	12.75	28.00
Jan 27 / Feb 27	12.25	29.25	9.50	23.75
Feb 27 / Mar 27	8.00	17.75	7.00	20.00
Mar 27 / Apr 27	6.75	14.50	7.25	17.50
Q1-27 / Q2-27	23.00	47.00	21.75	53.75
Q2-27 / Q3-27	21.75	30.75	20.25	37.75
Q3-27 / Q4-27	24.50	28.00	21.25	28.00
Cal 27 / Cal 28	66.50	81.00	64.25	88.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	62.25	69.50
Nov-26	52.75	84.75
Dec-26	60.50	110.75
Jan-27	67.50	122.25
Feb-27	70.25	127.75
Mar-27	71.25	125.50
Apr-27	70.75	122.50
May-27	70.75	118.25
Q1-27	69.50	125.25
Q2-27	70.75	118.50
Q3-27	72.25	111.50
Q4-27	75.50	111.50
Cal27	72.00	116.50

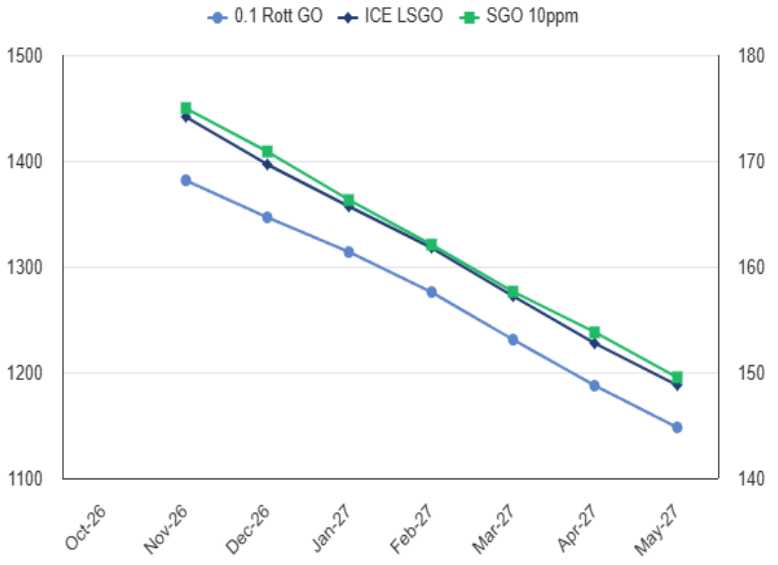
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1381.58	174.98	1441.58
Dec-26	1346.51	170.88	1396.51
Jan-27	1313.71	166.28	1356.71
Feb-27	1275.90	162.08	1317.90
Mar-27	1230.90	157.63	1271.90
Apr-27	1187.36	153.78	1227.36
May-27	1147.96	149.53	1187.96
Q1-27	1273.50	161.99	1315.50
Q2-27	1149.30	149.61	1189.30
Q3-27	1060.89	140.03	1099.73
Q4-27	995.85	133.66	1033.68
Cal27	1119.89	146.32	1159.55

EW Spread

	EW 380	EW 0.5%
Oct-26	163.75	171.00
Nov-26	129.00	161.00
Dec-26	97.75	148.00
Jan-27	78.00	132.75
Feb-27	61.00	118.50
Mar-27	51.25	105.50
Apr-27	43.50	95.25
May-27	39.00	86.50
Q1-27	63.25	119.00
Q2-27	39.25	87.00
Q3-27	30.25	69.50
Q4-27	26.75	62.75
Cal27	40.00	84.50

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com