EVENING FUEL OIL REPORT

October 14, 2026

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Oil and Energy Market News

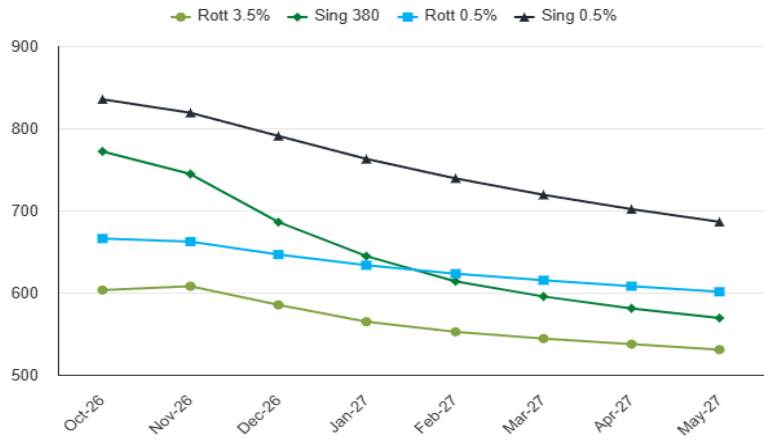
Oil prices are higher overall, although Brent remains below its overnight highs as markets digest further reports of vessel attacks in the Strait of Hormuz, alongside escalating Saudi-Houthi and Russia-Ukraine hostilities.
•Saudi Aramco's headquarters was reportedly struck during Houthi attacks. The Houthis also claimed to have targeted the Riyadh refinery, although reports of any damage remain limited.
•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 waterway have increased this month, potentially threatening the recent recovery in Persian Gulf exports.
•UKMTO issued four reports of vessel incidents in the Strait of Hormuz on October 13, highlighting the increasing frequency of attacks on shipping in the area.
•Reuters reported overnight, citing senior Iranian officials, that Iran is deploying new tactics to target vessels transiting the Strait of Hormuz as it seeks to keep oil prices elevated and influence the US midterm elections.
•Russia and Ukraine have accused each other of attacking energy infrastructure today. Russia claimed that the Ryazan and Saratov refineries had been targeted, although evidence of the reported attacks remains limited. A Ukrainian official dismissed the claims as false.

Brent	105.64

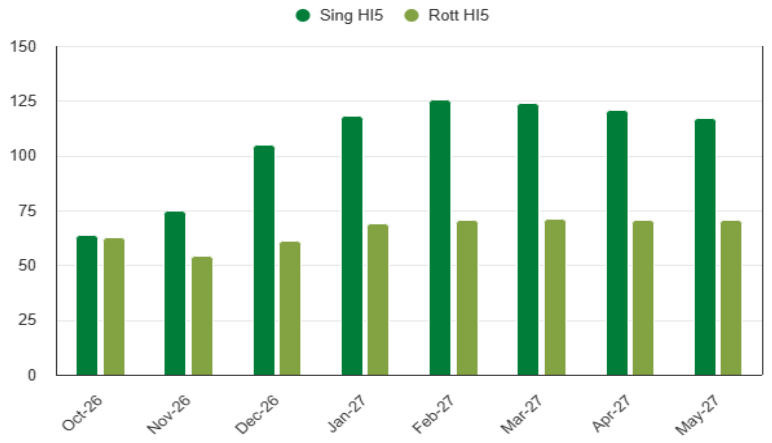
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	603.00	771.75	665.75	835.25
Nov-26	607.75	744.25	662.00	818.75
Dec-26	585.00	685.75	646.25	790.50
Jan-27	564.50	644.25	633.25	762.50
Feb-27	552.25	613.75	623.00	739.00
Mar-27	544.00	595.25	615.00	719.00
Apr-27	537.25	580.75	607.75	701.50
May-27	530.50	569.00	601.00	686.00
Q1-27	553.50	617.75	623.75	740.25
Q2-27	530.50	569.25	601.00	686.50
Q3-27	508.75	537.50	580.75	648.75
Q4-27	484.25	509.50	559.50	620.75
Cal27	519.25	558.50	591.25	674.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, HSFO contracts show noticeable gains on the day. The Nov 380 crack is currently up $3.25/mt from settlement. The Nov/Dec 380 is currently up $7.50/mt from settlement. VLSFO contracts look slightly less aggressive with the Nov Rott 0.5% crack up $0.80/bbl from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-4.75	27.50	3.75	16.50
Nov 26 / Dec 26	22.75	58.50	15.75	28.25
Dec 26 / Jan 27	20.50	41.50	13.00	28.00
Jan 27 / Feb 27	12.25	30.50	10.25	23.50
Feb 27 / Mar 27	8.25	18.50	8.00	20.00
Mar 27 / Apr 27	6.75	14.50	7.25	17.50
Q1-27 / Q2-27	23.00	48.50	22.75	53.75
Q2-27 / Q3-27	21.75	31.75	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	62.75	63.50
Nov-26	54.25	74.50
Dec-26	61.25	104.75
Jan-27	68.75	118.25
Feb-27	70.75	125.25
Mar-27	71.00	123.75
Apr-27	70.50	120.75
May-27	70.50	117.00
Q1-27	70.25	122.50
Q2-27	70.50	117.25
Q3-27	72.00	111.25
Q4-27	75.25	111.25
Cal27	72.00	115.50

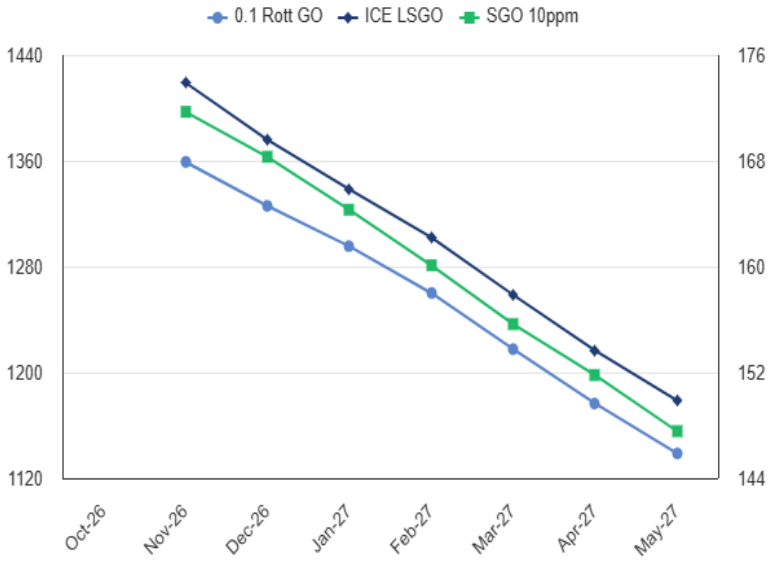
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1359.17	171.70	1419.17
Dec-26	1325.89	168.30	1375.89
Jan-27	1295.42	164.30	1338.42
Feb-27	1260.02	160.10	1302.02
Mar-27	1217.58	155.65	1258.58
Apr-27	1176.39	151.80	1216.39
May-27	1138.71	147.55	1178.71
Q1-27	1257.67	160.02	1299.67
Q2-27	1139.90	147.63	1179.90
Q3-27	1053.87	138.05	1092.70
Q4-27	988.22	131.68	1026.06
Cal27	1109.92	144.35	1149.58

EW Spread

	EW 380	EW 0.5%
Oct-26	168.75	169.50
Nov-26	136.50	156.75
Dec-26	100.75	144.25
Jan-27	79.75	129.25
Feb-27	61.50	116.00
Mar-27	51.25	104.00
Apr-27	43.50	93.75
May-27	38.50	85.00
Q1-27	64.25	116.50
Q2-27	38.75	85.50
Q3-27	28.75	68.00
Q4-27	25.25	61.25
Cal27	39.25	82.75

Gasoil Forward Curves



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