FIS

MORNING FUEL OIL REPORT

October 15, 2026

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Oil and Energy Market News

Crude prices have eased from the highs seen earlier this week as markets weigh the potential for the US to ease sanctions on vessels in an effort to reduce petroleum shipping costs, while continued attacks on shipping through the Strait of Hormuz threaten to undermine the recent recovery in supply.

•President Zelenskyy told the FT that Ukraine will resume strikes on Russian refineries. Kyiv has faced major strikes in recent days, including attacks on power infrastructure. Russia also claimed that the Ryazan and Saratov refineries had been targeted, although a Ukrainian official dismissed the claims as false.

•The US is considering easing sanctions on shadow fleet vessels transporting crude and oil products from Russia, Iran and Venezuela in an effort to bring down record-high global freight rates.

•Increased Iranian attacks in the Strait of Hormuz are prompting vessels to avoid the area. According to Bloomberg, 37mbbl of vessel capacity has been halted or diverted, including 21mbbl over the past two days.

•The IEA forecast yesterday that global oil demand will fall by 2.6mb/d this year. Meanwhile, the recent escalation in attacks on regional energy infrastructure and tanker traffic threatens to derail further gains in Middle East supply.

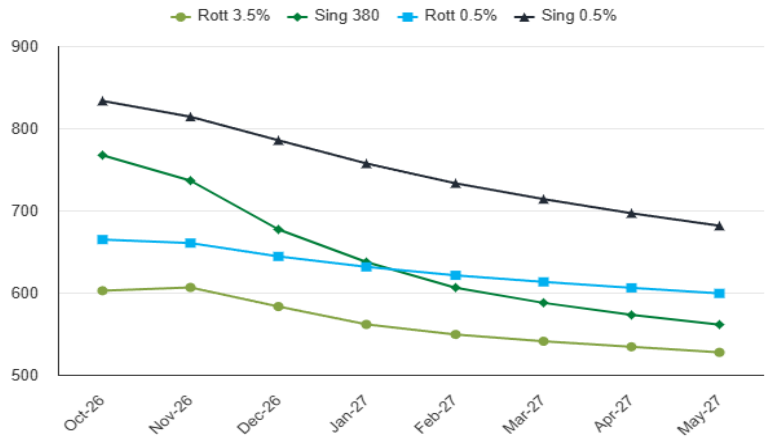
•API data released yesterday estimated a substantial 11.12mbbl draw in US crude inventories. Gasoline stocks rose by 1.1mbbl, while distillate inventories fell by 1.5kbbl.

Brent	104.13

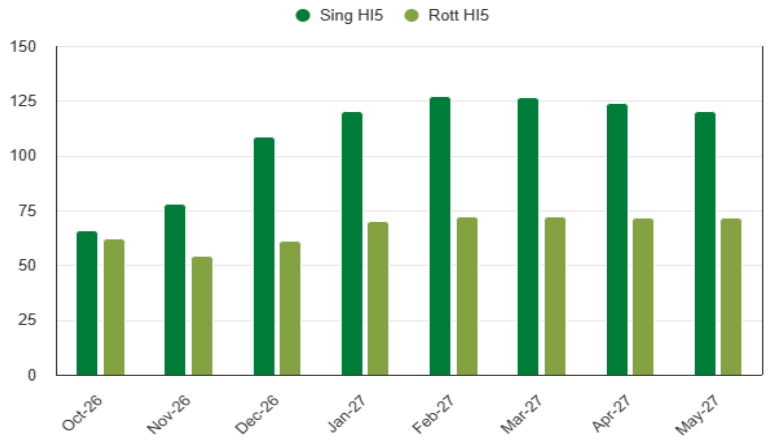
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	602.25	767.25	664.50	833.25
Nov-26	606.25	736.25	660.25	814.00
Dec-26	583.00	676.75	644.00	785.25
Jan-27	561.25	637.00	631.25	757.00
Feb-27	549.00	606.00	621.00	733.00
Mar-27	540.75	587.50	613.00	713.75
Apr-27	534.00	572.75	605.75	696.50
May-27	527.25	561.00	599.00	681.25
Q1-27	550.25	610.25	621.75	734.50
Q2-27	527.25	561.25	599.00	681.50
Q3-27	505.50	529.50	578.75	643.75
Q4-27	481.00	501.50	557.50	615.75
Cal27	516.00	550.75	589.25	669.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

After what felt like a noticeable correction this morning, crack prices regain earlier losses post window. The Nov Rott 0.5% crack is now currently up $1/bbl from settlement. Spreads show no clear direction so far with the Nov/Dec 380 currently up $1/mt whilst the Dec/Jan ticks down $1.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-4.00	31.00	4.25	19.25
Nov 26 / Dec 26	23.25	59.50	16.25	28.75
Dec 26 / Jan 27	21.75	39.75	12.75	28.25
Jan 27 / Feb 27	12.25	31.00	10.25	24.00
Feb 27 / Mar 27	8.25	18.50	8.00	19.25
Mar 27 / Apr 27	6.75	14.75	7.25	17.25
Q1-27 / Q2-27	23.00	49.00	22.75	53.00
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	62.25	66.00
Nov-26	54.00	77.75
Dec-26	61.00	108.50
Jan-27	70.00	120.00
Feb-27	72.00	127.00
Mar-27	72.25	126.25
Apr-27	71.75	123.75
May-27	71.75	120.25
Q1-27	71.50	124.25
Q2-27	71.75	120.25
Q3-27	73.25	114.25
Q4-27	76.50	114.25
Cal27	73.25	118.25

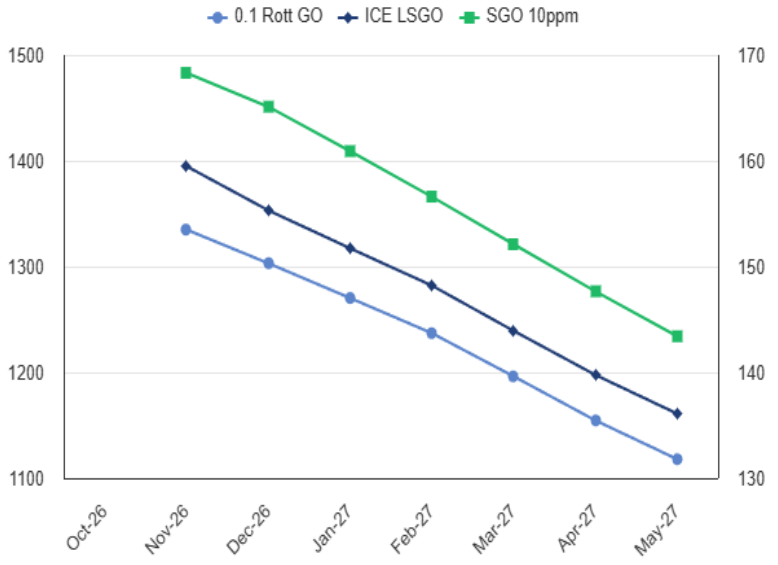
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1334.93	168.31	1394.93
Dec-26	1303.20	165.11	1353.20
Jan-27	1270.29	160.91	1317.29
Feb-27	1237.08	156.61	1282.08
Mar-27	1196.24	152.11	1239.24
Apr-27	1154.57	147.66	1197.57
May-27	1117.92	143.41	1160.92
Q1-27	1234.54	156.55	1279.54
Q2-27	1119.28	143.45	1162.28
Q3-27	1040.44	132.77	1079.27
Q4-27	978.21	125.61	1016.04
Cal27	1093.11	139.59	1134.28

EW Spread

	EW 380	EW 0.5%
Oct-26	165.00	168.75
Nov-26	130.00	153.75
Dec-26	93.75	141.25
Jan-27	75.75	125.75
Feb-27	57.00	112.00
Mar-27	46.75	100.75
Apr-27	38.75	90.75
May-27	33.75	82.25
Q1-27	60.00	112.75
Q2-27	34.00	82.50
Q3-27	24.00	65.00
Q4-27	20.50	58.25
Cal27	34.75	79.75

Gasoil Forward Curves



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