FIS

EVENING FUEL OIL REPORT

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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

Brent is softer overall but has recovered from earlier losses that took prices below $103.50/bbl. Markets are weighing the potential impact of an IEA stock release and a possible easing of US sanctions on vessels against continued attacks on shipping through the Strait of Hormuz and heightened Saudi-Houthi tensions.

•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, while Ukraine said it struck a Russian refinery overnight.

•The US told fellow IEA members that its current commitment to release stocks did not go far enough, Bloomberg reported on Thursday, citing sources. The IEA said around 100mbbl of crude and diesel would be released, including more than 20mbbl of diesel, with supplies to be made available "as soon as possible."

•Saudi-Houthi tensions remain in focus, with further early-warning alerts issued in Saudi Arabia on Thursday morning.

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

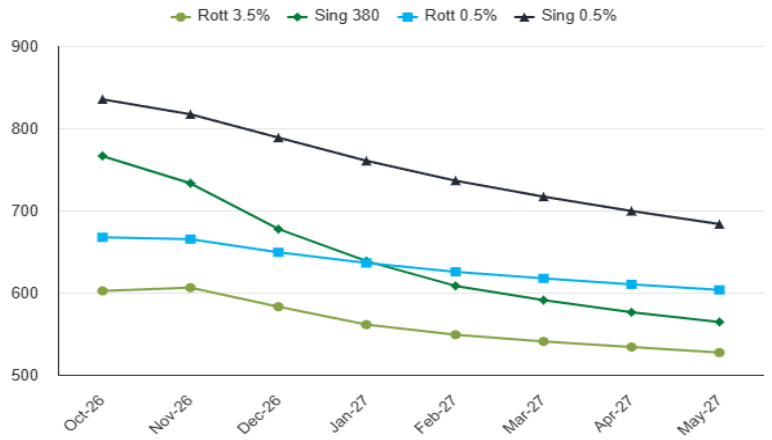
•Increased Iranian attacks in the Strait of Hormuz are prompting vessels to avoid the area. Bloomberg reports that 37mbbl of vessel capacity has been halted or diverted, including 21mbbl over the past two days.

Brent	106.04

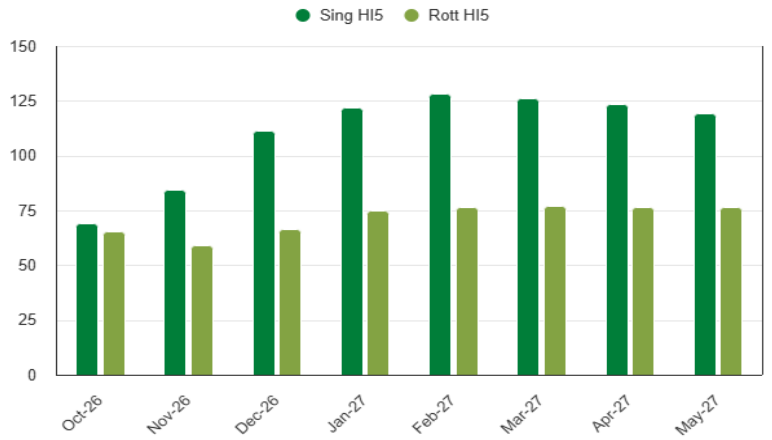
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	602.00	766.25	667.25	835.25
Nov-26	606.00	733.00	665.00	817.00
Dec-26	582.75	677.25	649.00	788.50
Jan-27	561.00	638.25	636.00	760.25
Feb-27	548.75	608.25	625.25	736.25
Mar-27	540.50	590.75	617.25	716.75
Apr-27	533.75	576.00	610.00	699.25
May-27	527.00	564.25	603.25	683.25
Q1-27	550.00	612.50	626.25	737.75
Q2-27	527.00	564.50	603.25	683.75
Q3-27	505.25	532.75	583.00	645.75
Q4-27	480.75	504.75	561.75	617.75
Cal27	515.75	553.75	593.50	671.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon Singapore cracks look softer. The Nov Sing 0.5% and 380 are down $0.90/bbl and $2/mt from their respective settlements. HSFO spreads show noticeable losses, with the Nov/Dec 380 currently down $3/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-4.00	33.25	2.25	18.25
Nov 26 / Dec 26	23.25	55.75	16.00	28.50
Dec 26 / Jan 27	21.75	39.00	13.00	28.25
Jan 27 / Feb 27	12.25	30.00	10.75	24.00
Feb 27 / Mar 27	8.25	17.50	8.00	19.50
Mar 27 / Apr 27	6.75	14.75	7.25	17.50
Q1-27 / Q2-27	23.00	48.00	23.00	54.00
Q2-27 / Q3-27	21.75	31.75	20.25	38.00
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	65.25	69.00
Nov-26	59.00	84.00
Dec-26	66.25	111.25
Jan-27	75.00	122.00
Feb-27	76.50	128.00
Mar-27	76.75	126.00
Apr-27	76.25	123.25
May-27	76.25	119.00
Q1-27	76.25	125.25
Q2-27	76.25	119.25
Q3-27	77.75	113.00
Q4-27	81.00	113.00
Cal27	77.75	117.50

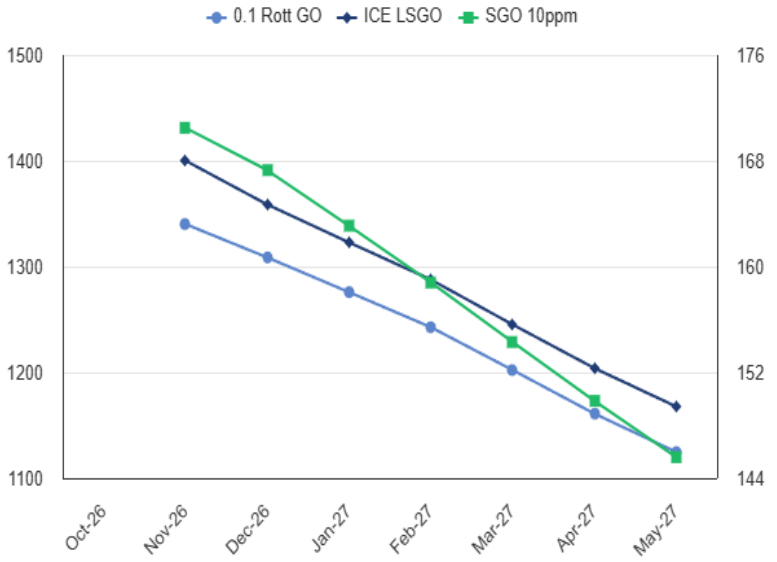
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1340.17	170.49	1400.17
Dec-26	1308.65	167.29	1358.65
Jan-27	1275.83	163.09	1322.83
Feb-27	1242.70	158.79	1287.70
Mar-27	1202.19	154.29	1245.19
Apr-27	1160.95	149.84	1203.95
May-27	1124.67	145.59	1167.67
Q1-27	1240.24	158.73	1285.24
Q2-27	1125.89	145.63	1168.89
Q3-27	1045.58	134.95	1084.41
Q4-27	980.54	127.79	1018.38
Cal27	1098.06	141.77	1139.23

EW Spread

	EW 380	EW 0.5%
Oct-26	164.25	168.00
Nov-26	127.00	152.00
Dec-26	94.50	139.50
Jan-27	77.25	124.25
Feb-27	59.50	111.00
Mar-27	50.25	99.50
Apr-27	42.25	89.25
May-27	37.25	80.00
Q1-27	62.50	111.50
Q2-27	37.50	80.50
Q3-27	27.50	62.75
Q4-27	24.00	56.00
Cal27	38.00	77.75

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

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