MORNING FUEL OIL REPORT

October 16, 2026

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Oil and Energy Market News

Crude prices are trading slightly below the previous close but remain on track for a weekly gain, supported by ongoing uncertainty surrounding Middle East supply and yesterday's larger-than-expected draw in US crude inventories.

•Total oil flows cleared through the Strait of Hormuz averaged 11.62mb/d in the seven days to October 13, around 68% of the 17.15mb/d baseline, according to Kpler.

•The US told fellow IEA members that its current commitment to release strategic 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."

•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.

•US President Donald Trump described Ukraine's resumption of strikes on Russian refineries as a "disgrace", arguing that the attacks are keeping global energy prices elevated.

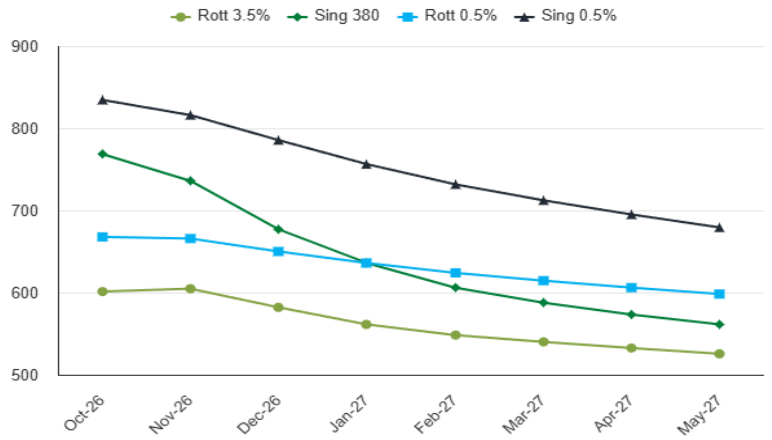
•Russia's gasoline imports by sea and rail could reach around 620kt/month in October–December, potentially accounting for 16–18% of total domestic supply, Kommersant reports.

Brent	105.09

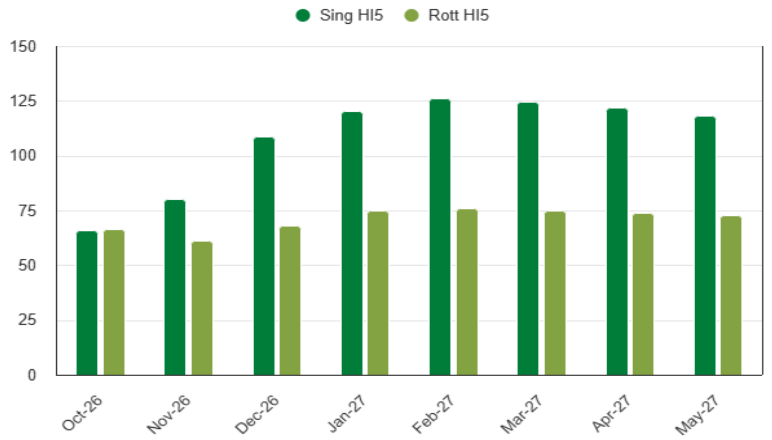
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	601.25	768.75	667.75	834.50
Nov-26	604.75	736.00	665.75	816.00
Dec-26	582.00	677.00	650.00	785.50
Jan-27	561.25	636.00	636.00	756.25
Feb-27	548.25	606.00	624.00	731.75
Mar-27	540.00	587.75	614.50	712.25
Apr-27	532.50	573.25	606.00	695.00
May-27	525.50	561.25	598.25	679.25
Q1-27	549.75	610.00	624.75	733.50
Q2-27	525.50	561.50	598.50	679.75
Q3-27	502.25	530.00	577.50	641.50
Q4-27	477.75	502.00	556.25	613.50
Cal27	513.75	551.00	589.25	667.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices look stronger so far. The Nov 380 crack is currently up $1.40/mt from settlement, with spreads showing similar gains. The Nov/Dec 380 is currently up $3/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-3.50	32.75	2.00	18.50
Nov 26 / Dec 26	22.75	59.00	15.75	30.50
Dec 26 / Jan 27	20.75	41.00	14.00	29.25
Jan 27 / Feb 27	13.00	30.00	12.00	24.50
Feb 27 / Mar 27	8.25	18.25	9.50	19.50
Mar 27 / Apr 27	7.50	14.50	8.50	17.25
Q1-27 / Q2-27	24.25	48.50	26.25	53.75
Q2-27 / Q3-27	23.25	31.50	21.00	38.25
Q3-27 / Q4-27	24.50	28.00	21.25	28.00
Cal 27 / Cal 28	68.50	81.00	64.25	88.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	66.50	65.75
Nov-26	61.00	80.00
Dec-26	68.00	108.50
Jan-27	74.75	120.25
Feb-27	75.75	125.75
Mar-27	74.50	124.50
Apr-27	73.50	121.75
May-27	72.75	118.00
Q1-27	75.00	123.50
Q2-27	73.00	118.25
Q3-27	75.25	111.50
Q4-27	78.50	111.50
Cal27	75.50	116.00

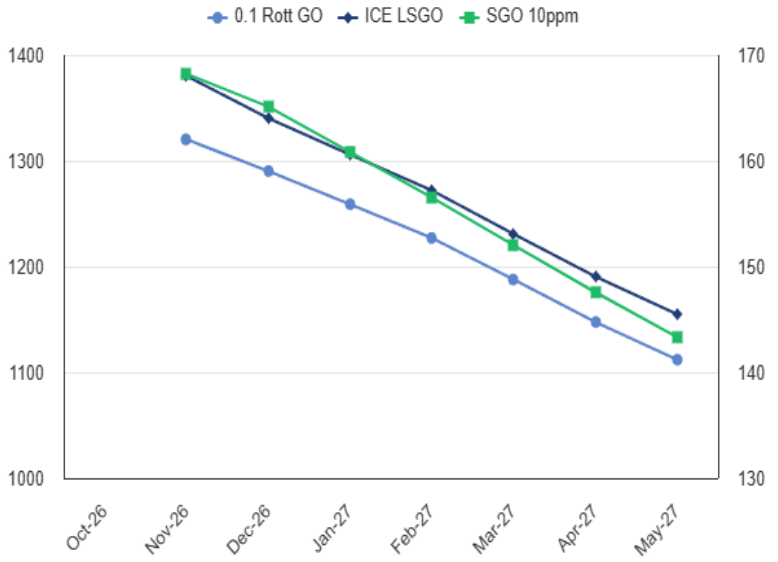
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1320.24	168.22	1380.24
Dec-26	1290.28	165.12	1340.28
Jan-27	1258.88	160.82	1305.88
Feb-27	1227.02	156.52	1272.02
Mar-27	1187.80	152.02	1230.80
Apr-27	1147.55	147.57	1190.55
May-27	1111.96	143.32	1154.96
Q1-27	1224.57	156.45	1269.57
Q2-27	1113.13	143.35	1156.13
Q3-27	1033.97	132.68	1072.80
Q4-27	969.94	125.51	1007.78
Cal27	1085.40	139.50	1126.57

EW Spread

	EW 380	EW 0.5%
Oct-26	167.50	166.75
Nov-26	131.25	150.25
Dec-26	95.00	135.50
Jan-27	74.75	120.25
Feb-27	57.75	107.75
Mar-27	47.75	97.75
Apr-27	40.75	89.00
May-27	35.75	81.00
Q1-27	60.25	108.75
Q2-27	36.00	81.25
Q3-27	27.75	64.00
Q4-27	24.25	57.25
Cal27	37.25	77.75

Gasoil Forward Curves



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