

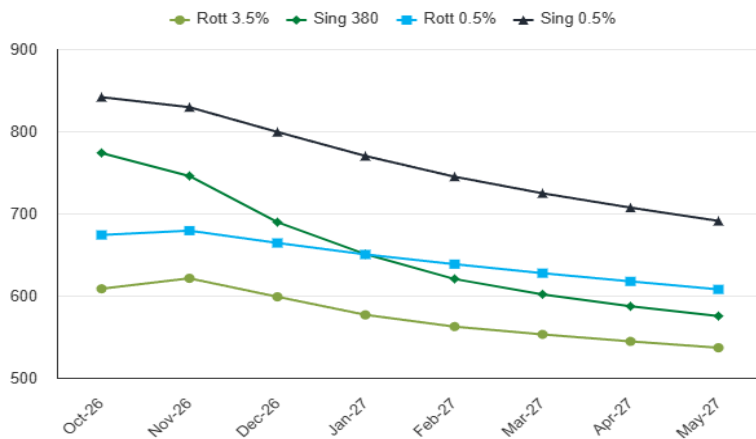
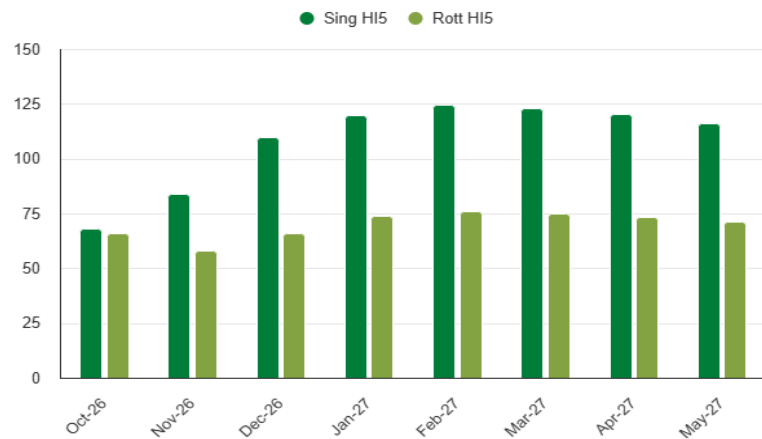
Oil and Energy Market News

Front-month Brent has partially reversed the gains made late on Friday, pulling back from a peak of \$110/bbl as markets weigh US sanctions waivers and tariffs on Russia, alongside hopes that Gulf oil supplies are sustaining their recent recovery.

- Iranian military commanders have intensified their public warnings, claiming to have built up large stockpiles of new weapons, CNN reported. Revolutionary Guards spokesperson Hossein Mohebbi warned that Iran is prepared for a prolonged conflict.
- Iranian Foreign Minister Abbas Araghchi reiterated that Iran's proposal to reopen the Strait of Hormuz remains on the table, provided the US meets its ceasefire conditions, including lifting the naval blockade and releasing frozen assets.
- The IRGC said a "non-compliant" oil tanker had struck a naval mine in the southern Strait of Hormuz, IRNA reported.
- US Energy Secretary Chris Wright said Persian Gulf oil flows had recovered to around 80% of pre-conflict levels, although refined-product shipments remain constrained. Wright added that he is in talks with European allies over the release of diesel stockpiles, and said both gasoline and diesel prices peaked several weeks ago.

Brent 108.51**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	608.25	773.50	673.75	841.50
Nov-26	621.00	745.50	679.00	829.25
Dec-26	598.50	689.25	664.00	799.00
Jan-27	576.50	650.25	650.00	769.75
Feb-27	562.25	620.25	638.25	744.75
Mar-27	552.75	601.50	627.25	724.50
Apr-27	544.25	587.00	617.25	707.00
May-27	536.50	575.00	607.50	690.75
Q1-27	563.75	624.00	638.50	746.25
Q2-27	536.50	575.25	607.75	691.00
Q3-27	511.25	543.00	580.00	650.00
Q4-27	485.25	514.75	554.25	619.75
Cal27	524.25	564.25	595.25	676.75

FIS Fuel Oil Futures Forward Curves**FIS Fuel Oil Hi5 Curves****Fuel Oil Market News**

This morning, VLSFO crack prices weaken across the board. The Nov Sing 0.5% crack is currently down \$1.75/bbl from settlement. Prompt spreads show noticeable losses with the Nov/Dec Sing 0.5% currently down \$4.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-12.75	28.00	-5.25	12.25
Nov 26 / Dec 26	22.50	56.25	15.00	30.25
Dec 26 / Jan 27	22.00	39.00	14.00	29.25
Jan 27 / Feb 27	14.25	30.00	11.75	25.00
Feb 27 / Mar 27	9.50	18.75	11.00	20.25
Mar 27 / Apr 27	8.50	14.50	10.00	17.50
Q1-27 / Q2-27	27.25	48.75	30.75	55.25
Q2-27 / Q3-27	25.25	32.25	27.75	41.00
Q3-27 / Q4-27	26.00	28.25	25.75	30.25
Cal 27 / Cal 28	74.75	85.50	80.50	96.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	65.50	68.00
Nov-26	58.00	83.75
Dec-26	65.50	109.75
Jan-27	73.50	119.50
Feb-27	76.00	124.50
Mar-27	74.50	123.00
Apr-27	73.00	120.00
May-27	71.00	115.75
Q1-27	74.75	122.25
Q2-27	71.25	115.75
Q3-27	68.75	107.00
Q4-27	69.00	105.00
Cal27	71.00	112.50

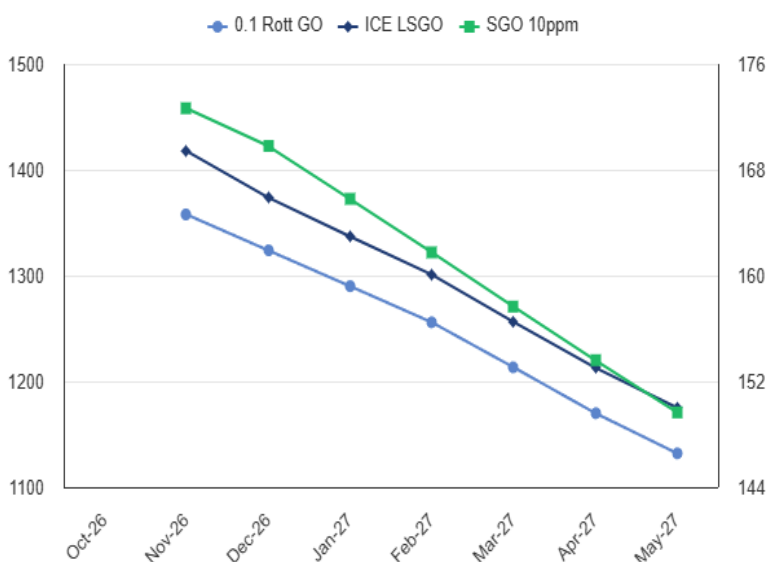
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1357.76	172.65	1417.76
Dec-26	1323.85	169.80	1373.85
Jan-27	1290.00	165.80	1337.00
Feb-27	1255.82	161.75	1300.82
Mar-27	1213.27	157.65	1256.27
Apr-27	1169.92	153.60	1212.92
May-27	1131.96	149.65	1174.96
Q1-27	1253.03	161.74	1298.03
Q2-27	1133.33	149.70	1176.33
Q3-27	1049.83	139.90	1088.66
Q4-27	982.67	132.32	1020.50
Cal27	1104.71	145.91	1145.88

EW Spread

	EW 380	EW 0.5%
Oct-26	165.25	167.75
Nov-26	124.50	150.25
Dec-26	90.75	135.00
Jan-27	73.75	119.75
Feb-27	58.00	106.50
Mar-27	48.75	97.25
Apr-27	42.75	89.75
May-27	38.50	83.25
Q1-27	60.25	107.75
Q2-27	38.75	83.25
Q3-27	31.75	70.00
Q4-27	29.50	65.50
Cal27	40.00	81.50

Gasoil Forward Curves



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