FIS

EVENING FUEL OIL REPORT

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Oil and Energy Market News

Front-month Brent has extended its decline, partially reversing Friday's late-session gains and retreating from a peak of $110/bbl as markets weigh US-Iran tensions and assess the state of Persian Gulf oil supplies.

•Sources familiar with mediation efforts told Al-Araby Al-Jadeed that a breakthrough could be announced this week to de-escalate tensions between Washington and Tehran. The report said mediation efforts are continuing to narrow differences between the two sides and encourage mutual concessions to prevent a renewed conflict.

•However, there has been little evidence of diplomatic progress between the US and Iran in recent weeks. Other outlets had not reported similar developments as of Monday afternoon.

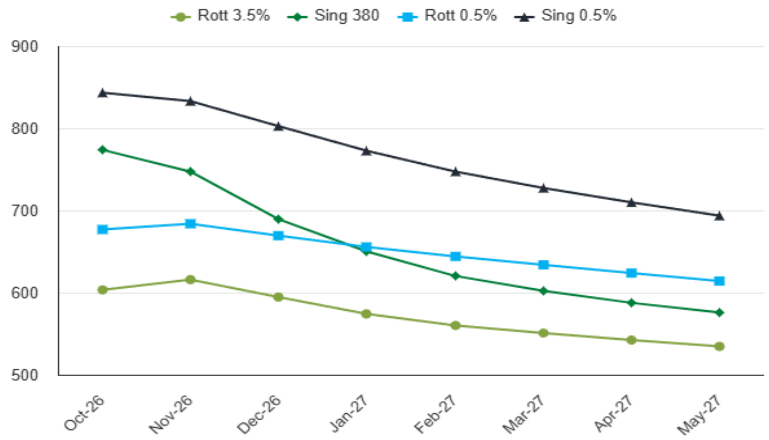
•Iranian Foreign Minister Abbas Araghchi reiterated that Iran's proposal to reopen the Strait of Hormuz remains on the table, provided the US meets its ceasefire conditions, including lifting the naval blockade and releasing frozen assets.

Brent	109.36

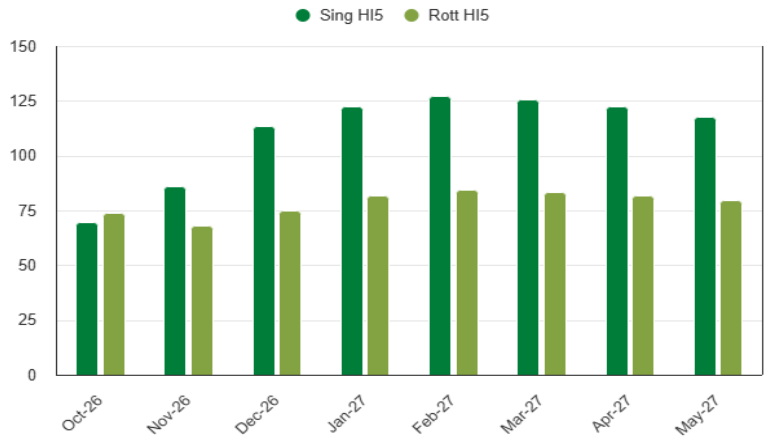
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	603.25	773.75	676.75	843.25
Nov-26	615.75	747.25	683.75	833.00
Dec-26	594.50	689.25	669.25	802.50
Jan-27	574.00	650.00	655.50	772.50
Feb-27	560.00	620.25	644.00	747.25
Mar-27	550.75	602.00	633.75	727.25
Apr-27	542.25	587.50	623.75	709.75
May-27	534.50	575.75	614.00	693.50
Q1-27	561.50	624.00	644.50	749.00
Q2-27	534.50	576.25	614.25	693.75
Q3-27	509.25	544.75	586.50	652.75
Q4-27	483.25	516.50	560.75	622.50
Cal27	522.25	565.25	601.50	679.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO cracks hold earlier losses. The Nov Sing 0.5% crack is currently down $1.80/bbl from settlement. Spreads stay softer across the board with HSFO spreads weaker on the day, the Dec/Jan 380 is currently down $2.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-12.50	26.50	-7.00	10.25
Nov 26 / Dec 26	21.25	58.00	14.50	30.50
Dec 26 / Jan 27	20.50	39.25	13.75	30.00
Jan 27 / Feb 27	14.00	29.75	11.50	25.25
Feb 27 / Mar 27	9.25	18.25	10.25	20.00
Mar 27 / Apr 27	8.50	14.50	10.00	17.50
Q1-27 / Q2-27	27.00	47.75	30.25	55.25
Q2-27 / Q3-27	25.25	31.50	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	73.50	69.50
Nov-26	68.00	85.75
Dec-26	74.75	113.25
Jan-27	81.50	122.50
Feb-27	84.00	127.00
Mar-27	83.00	125.25
Apr-27	81.50	122.25
May-27	79.50	117.75
Q1-27	83.00	125.00
Q2-27	79.75	117.50
Q3-27	77.25	108.00
Q4-27	77.50	106.00
Cal27	79.25	114.25

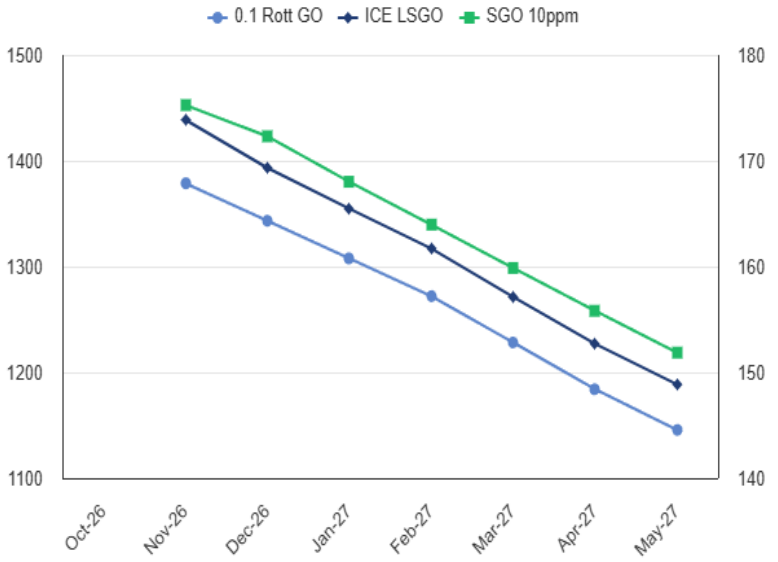
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1378.73	175.27	1438.73
Dec-26	1343.31	172.32	1393.31
Jan-27	1307.75	168.02	1354.75
Feb-27	1272.05	163.97	1317.05
Mar-27	1228.24	159.87	1271.24
Apr-27	1184.03	155.82	1227.03
May-27	1145.58	151.87	1188.58
Q1-27	1269.35	163.95	1314.35
Q2-27	1147.02	151.92	1190.02
Q3-27	1063.07	142.12	1101.91
Q4-27	995.61	134.53	1033.44
Cal27	1118.76	148.13	1159.93

EW Spread

	EW 380	EW 0.5%
Oct-26	170.50	166.50
Nov-26	131.50	149.25
Dec-26	94.75	133.25
Jan-27	76.00	117.00
Feb-27	60.25	103.25
Mar-27	51.25	93.50
Apr-27	45.25	86.00
May-27	41.25	79.50
Q1-27	62.50	104.50
Q2-27	41.75	79.50
Q3-27	35.50	66.25
Q4-27	33.25	61.75
Cal27	43.00	78.00

Gasoil Forward Curves



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