

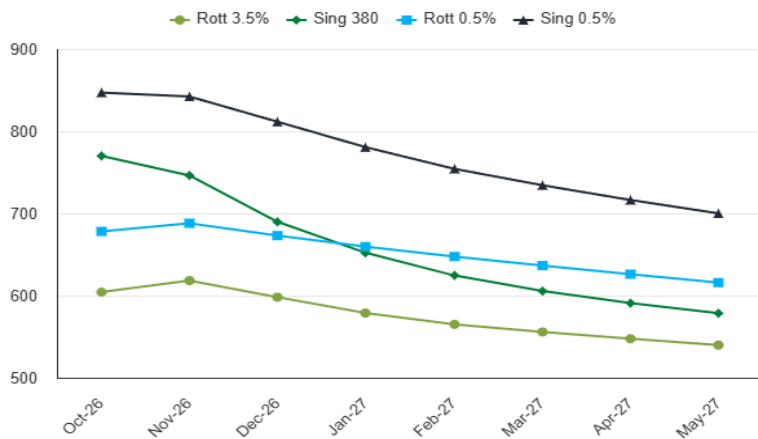
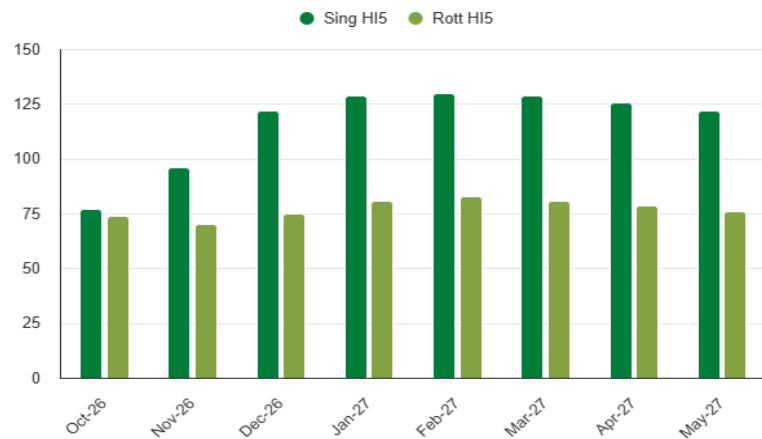
Oil and Energy Market News

Brent crude remains supported, posting modest gains near a five-month high as a geopolitical risk premium persists amid Houthi attacks on Saudi infrastructure and continued vessel attacks in the Persian Gulf.

- Reports of active naval mines and projectile attacks striking commercial oil tankers have kept regional supply concerns elevated. At least 18 vessels were reportedly attacked over a two-week period, according to Kpler.
- “To safeguard our security, we have no choice but to exercise sovereignty over the Strait of Hormuz,” Iran’s First Vice President Mohammad Reza Aref said, according to IRNA. Aref added that “under Iranian sovereignty, safe and peaceful transit through the Strait of Hormuz can be facilitated for friendly nations.”
- Yemen-based, Iran-backed Houthis said they had launched several attacks targeting Saudi energy infrastructure, airports and military sites, raising further concerns over regional stability. Saudi authorities had not immediately confirmed the claims.

Brent 111.23**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	604.25	770.00	678.00	847.00
Nov-26	618.25	746.25	688.00	842.25
Dec-26	598.00	689.75	673.00	811.50
Jan-27	578.75	652.00	659.50	780.50
Feb-27	565.00	624.50	647.50	754.25
Mar-27	555.75	605.50	636.50	734.25
Apr-27	547.50	590.75	626.00	716.25
May-27	539.75	578.50	615.75	700.00
Q1-27	566.50	627.25	647.75	756.25
Q2-27	539.75	578.75	615.75	700.25
Q3-27	515.25	545.25	587.00	659.75
Q4-27	490.75	516.75	560.75	629.50
Cal27	528.00	567.00	602.75	686.50

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

This morning, HSFO crack prices look softer across the board with the Nov 380 crack currently down \$1.40/mt from settlement. Spreads continue to soften with the Nov/Dec 380 currently down \$2.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-14.00	23.75	-10.00	4.75
Nov 26 / Dec 26	20.25	56.50	15.00	30.75
Dec 26 / Jan 27	19.25	37.75	13.50	31.00
Jan 27 / Feb 27	13.75	27.50	12.00	26.25
Feb 27 / Mar 27	9.25	19.00	11.00	20.00
Mar 27 / Apr 27	8.25	14.75	10.50	18.00
Q1-27 / Q2-27	26.75	48.50	32.00	56.00
Q2-27 / Q3-27	24.50	33.50	28.75	40.50
Q3-27 / Q4-27	24.50	28.50	26.25	30.25
Cal 27 / Cal 28	69.50	82.00	78.50	93.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	73.75	77.00
Nov-26	69.75	96.00
Dec-26	75.00	121.75
Jan-27	80.75	128.50
Feb-27	82.50	129.75
Mar-27	80.75	128.75
Apr-27	78.50	125.50
May-27	76.00	121.50
Q1-27	81.25	129.00
Q2-27	76.00	121.50
Q3-27	71.75	114.50
Q4-27	70.00	112.75
Cal27	74.75	119.50

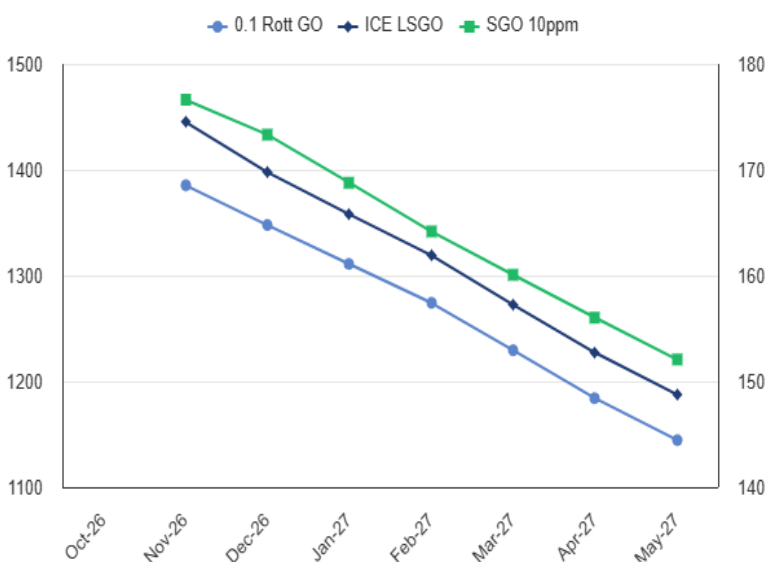
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1385.32	176.62	1445.32
Dec-26	1347.79	173.32	1397.79
Jan-27	1310.96	168.77	1357.96
Feb-27	1274.25	164.17	1319.25
Mar-27	1229.42	160.07	1272.42
Apr-27	1184.06	156.02	1227.06
May-27	1144.46	152.07	1187.46
Q1-27	1271.54	164.34	1316.54
Q2-27	1146.04	152.12	1189.04
Q3-27	1061.53	142.32	1100.37
Q4-27	995.93	134.74	1033.76
Cal27	1118.76	148.38	1159.93

EW Spread

	EW 380	EW 0.5%
Oct-26	165.75	169.00
Nov-26	128.00	154.25
Dec-26	91.75	138.50
Jan-27	73.25	121.00
Feb-27	59.50	106.75
Mar-27	49.75	97.75
Apr-27	43.25	90.25
May-27	38.75	84.25
Q1-27	60.75	108.50
Q2-27	39.00	84.50
Q3-27	30.00	72.75
Q4-27	26.00	68.75
Cal27	39.00	83.75

Gasoil Forward Curves



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