

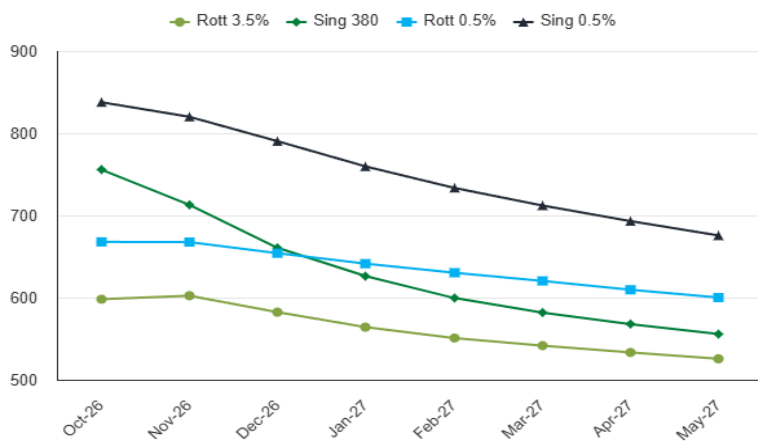
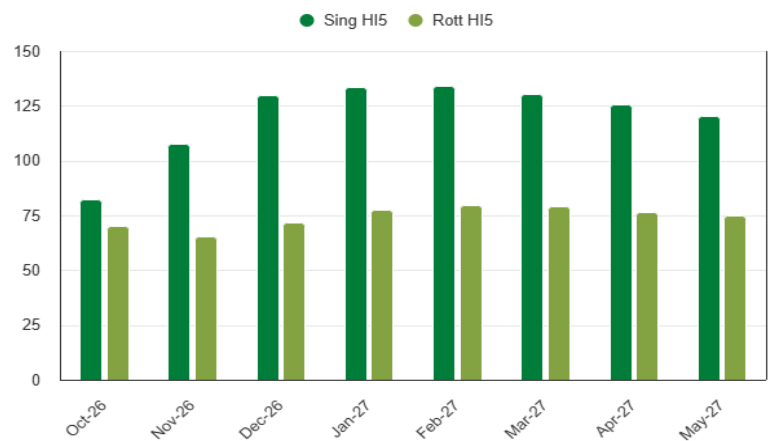
Oil and Energy Market News

Crude prices have come under significant pressure, retreating from an intraday high of around \$112/bbl after Al Araby reported progress on a US-Iran proposal delivered to Tehran by Pakistan's Army Chief, Munir.

- Al Araby reported that mediators had presented a "balanced proposal" addressing the demands of both the US and Iran. The outlet claims the proposal has US approval and has received a positive response from the Iranian side.
- No other outlets have reported similar progress towards a US-Iran peace deal today, so the Al Araby report should be treated with caution.
- Reports of naval mine and projectile attacks on oil tankers in the Middle East continue to keep regional supply concerns elevated. UKMTO issued a new incident report today concerning an October 19 incident involving a tanker and military forces 121 nautical miles east of Duqm, Oman.
- A US official told CNN's Zachary Cohen late on Monday that Iranian claims the US had struck the Konarak naval base were "inaccurate". Shortly before 17:00 BST on Monday, Al Jazeera reported, citing Iran's navy, that the US military had attacked the base with "two light projectiles", adding significantly to the geopolitical risk premium late in the session.

Brent 108.34**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	598.00	755.75	667.75	837.75
Nov-26	602.25	712.75	667.50	820.00
Dec-26	582.25	660.50	654.00	790.25
Jan-27	564.00	626.00	641.25	759.50
Feb-27	550.75	599.50	630.25	733.50
Mar-27	541.50	581.75	620.25	712.00
Apr-27	533.25	567.75	609.50	693.00
May-27	525.50	555.50	600.00	675.50
Q1-27	552.00	602.50	630.50	735.00
Q2-27	525.50	556.00	600.00	676.25
Q3-27	501.00	525.75	571.75	635.25
Q4-27	476.50	499.50	545.50	605.00
Cal27	513.75	546.00	587.00	663.00

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

This afternoon, HSFO crack prices continue to show aggressive losses. The Nov 380 crack is currently down \$4/mt from settlement. After a volatile day, the Nov/Dec 380 closes \$5.75/mt lower on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-4.25	43.00	0.25	17.75
Nov 26 / Dec 26	20.00	52.25	13.50	29.75
Dec 26 / Jan 27	18.25	34.50	12.75	30.75
Jan 27 / Feb 27	13.25	26.50	11.00	26.00
Feb 27 / Mar 27	9.25	17.75	10.00	21.50
Mar 27 / Apr 27	8.25	14.00	10.75	19.00
Q1-27 / Q2-27	26.50	46.50	30.50	58.75
Q2-27 / Q3-27	24.50	30.25	28.25	41.00
Q3-27 / Q4-27	24.50	26.25	26.25	30.25
Cal 27 / Cal 28	69.50	82.00	78.50	93.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	69.75	82.00
Nov-26	65.25	107.25
Dec-26	71.75	129.75
Jan-27	77.25	133.50
Feb-27	79.50	134.00
Mar-27	78.75	130.25
Apr-27	76.25	125.25
May-27	74.50	120.00
Q1-27	78.50	132.50
Q2-27	74.50	120.25
Q3-27	70.75	109.50
Q4-27	69.00	105.50
Cal27	73.25	117.00

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1369.12	174.78	1429.12
Dec-26	1330.99	171.63	1380.99
Jan-27	1294.67	167.13	1341.67
Feb-27	1258.70	162.53	1303.70
Mar-27	1214.49	158.43	1257.49
Apr-27	1169.90	154.38	1212.90
May-27	1131.25	150.43	1174.25
Q1-27	1255.95	162.70	1300.95
Q2-27	1132.82	150.48	1175.82
Q3-27	1050.59	140.68	1089.42
Q4-27	986.21	133.10	1024.04
Cal27	1106.39	146.74	1147.56

EW Spread

	EW 380	EW 0.5%
Oct-26	157.75	170.00
Nov-26	110.50	152.50
Dec-26	78.25	136.25
Jan-27	62.00	118.25
Feb-27	48.75	103.25
Mar-27	40.25	91.75
Apr-27	34.50	83.50
May-27	30.00	75.50
Q1-27	50.50	104.50
Q2-27	30.50	76.25
Q3-27	24.75	63.50
Q4-27	23.00	59.50
Cal27	32.25	76.00

Gasoil Forward Curves



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