FIS

MORNING FUEL OIL REPORT

October 21, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

Oil and Energy Market News

Oil prices are finding support from persistent Middle East tensions and tightening US crude and refined-product inventories. Brent recovered after sharp losses during yesterday's session, with headlines surrounding US-Iran negotiations continuing to drive intraday volatility.

•Reports on diplomatic efforts to end the Iran war remain conflicting. High-level discussions are ongoing, including regional mediation efforts involving Pakistan's military leadership in Tehran, but the lack of a definitive breakthrough leaves markets highly sensitive to the risk of a prolonged conflict.

•US Energy Department officials are working with global refiners to increase fuel production and address a severe structural shortage of diesel, which continues to constrain energy markets.

•The US is seeking to persuade India's Reliance Industries to refine more Venezuelan crude, with the issue expected to be discussed by Secretary of State Marco Rubio during his visit to India this week.

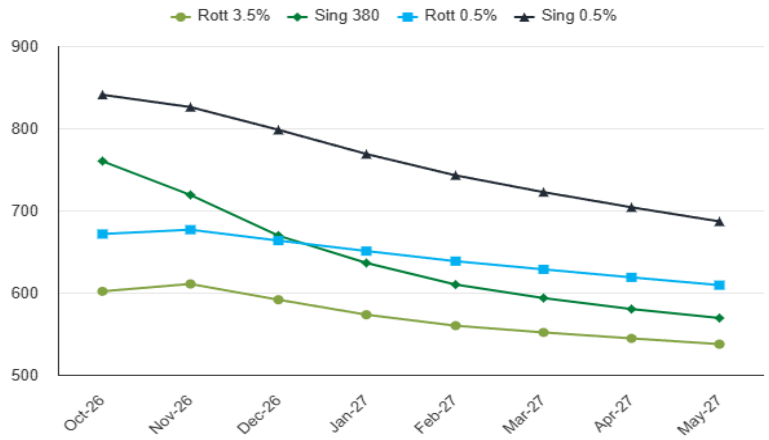
•At least three Asian refiners plan to reduce their Middle Eastern crude volumes under 2027 supply contracts to make room for purchases from other regions, Reuters reported, citing sources.

Brent	109.80

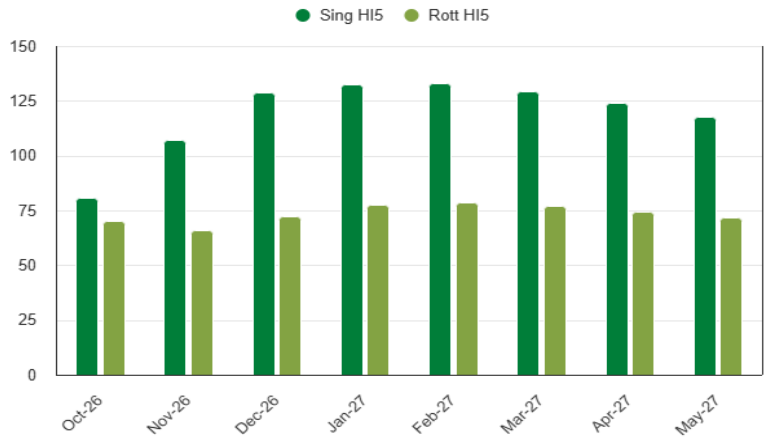
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	601.50	760.00	671.25	840.75
Nov-26	610.50	718.75	676.50	825.75
Dec-26	591.25	669.25	663.25	798.00
Jan-27	573.00	636.00	650.50	768.50
Feb-27	559.75	609.75	638.25	742.75
Mar-27	551.50	593.25	628.25	722.25
Apr-27	544.25	580.00	618.50	703.75
May-27	537.25	569.00	609.00	686.50
Q1-27	561.50	613.00	639.00	744.50
Q2-27	537.00	569.25	609.25	687.00
Q3-27	513.50	538.50	582.25	646.00
Q4-27	490.25	512.00	556.50	615.75
Cal27	525.50	558.25	596.75	673.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO contracts slip from previous highs with cracks showing small losses on the day. The Nov Sing 0.5% crack is currently down $0.35/bbl from settlement. HSFO spreads regain some of yesterdays losses with the Nov/Dec and Dec/Jan 380 each up $2.75/mt from their respective settlements.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-9.00	41.25	-5.25	15.00
Nov 26 / Dec 26	19.25	49.50	13.25	27.75
Dec 26 / Jan 27	18.25	33.25	12.75	29.50
Jan 27 / Feb 27	13.25	26.25	12.25	25.75
Feb 27 / Mar 27	8.25	16.50	10.00	20.50
Mar 27 / Apr 27	7.25	13.25	9.75	18.50
Q1-27 / Q2-27	24.50	43.75	29.75	57.50
Q2-27 / Q3-27	23.50	30.75	27.00	41.00
Q3-27 / Q4-27	23.25	26.50	25.75	30.25
Cal 27 / Cal 28	64.25	77.50	72.50	92.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	69.75	80.75
Nov-26	66.00	107.00
Dec-26	72.00	128.75
Jan-27	77.50	132.50
Feb-27	78.50	133.00
Mar-27	76.75	129.00
Apr-27	74.25	123.75
May-27	71.75	117.50
Q1-27	77.50	131.50
Q2-27	72.25	117.75
Q3-27	68.75	107.50
Q4-27	66.25	103.75
Cal27	71.25	115.00

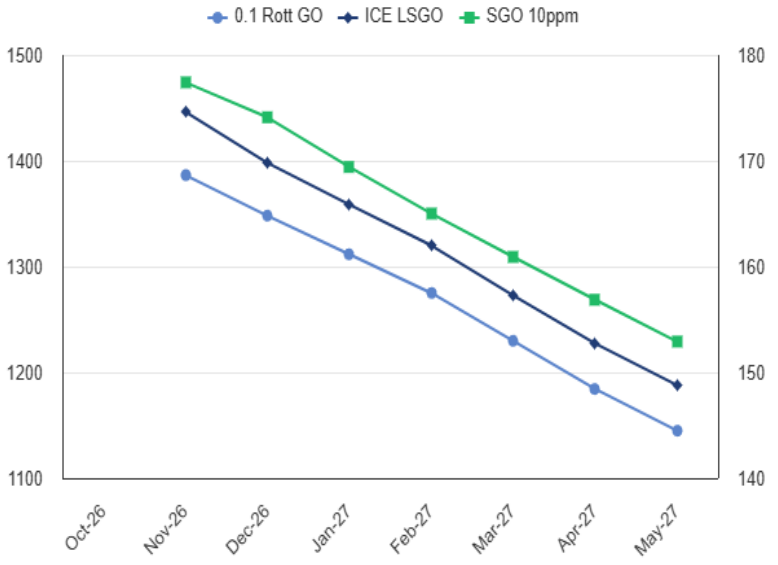
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1386.47	177.41	1446.47
Dec-26	1348.16	174.11	1398.16
Jan-27	1311.62	169.41	1358.62
Feb-27	1275.05	165.01	1320.05
Mar-27	1229.84	160.91	1272.84
Apr-27	1184.22	156.86	1227.22
May-27	1144.83	152.91	1187.83
Q1-27	1272.17	165.11	1317.17
Q2-27	1146.50	152.96	1189.50
Q3-27	1062.74	143.16	1101.57
Q4-27	997.53	135.58	1035.36
Cal27	1119.73	149.20	1160.90

EW Spread

	EW 380	EW 0.5%
Oct-26	158.50	169.50
Nov-26	108.25	149.25
Dec-26	78.00	134.75
Jan-27	63.00	118.00
Feb-27	50.00	104.50
Mar-27	41.75	94.00
Apr-27	35.75	85.25
May-27	31.75	77.50
Q1-27	51.50	105.50
Q2-27	32.25	77.75
Q3-27	25.00	63.75
Q4-27	21.75	59.25
Cal27	32.75	76.50

Gasoil Forward Curves



Contact

Luke Longhurst
LukeL@freightinvestor.com
m: (+971) 523901873

Sam Twyford
SamT@freightinvestor.com
m: (+971) 521904574

Ricky Forman
RickyF@freightinvestor.com
m: (+44) 7590245751

Archie Smith
ArchieS@freightinvestor.com
m: (+44) 7355020663

Daniel Brown
DanielB@freightinvestor.com
m: (+44) 7526506959

Ollie Fuller
OliverF@freightinvestor.com
m: (+44) 7709840844

Ted Dias
ted@freightinvestor.com
m: (+65) 97293236

Vanessa Tay
vanessat@freightinvestor.com
m: (+65) 97291353

Eunjung (Erica) Jeong
ericaj@freightinvestor.com
m: (+65) 97554166

Xiaojun (Jessie) Deng
jessied@freightinvestor.com
m: (+86) 13524516743

Tao Zhou (Charlene)
charlenez@freightinvestor.com
m: (+86) 15601946039

Zongchao (Dolores) Li
doloresl@freightinvestor.com
m: (+86) 17317842275

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