

Oil and Energy Market News

Brent found further support from persistent concerns over Middle East tensions, as Iranian officials signalled limited progress in negotiations, although prices have retraced some of the stronger gains seen earlier in the session.

- IRNA reported that Iran told Pakistan's Munir that the US must implement Iran's seven-day plan to resolve the conflict. Meanwhile, Iranian Foreign Minister Abbas Araghchi told the FT that there was little reason to expect progress towards an agreement.

- UKMTO has issued two vessel incident reports so far on Tuesday, relating to incidents on October 21 and October 20.

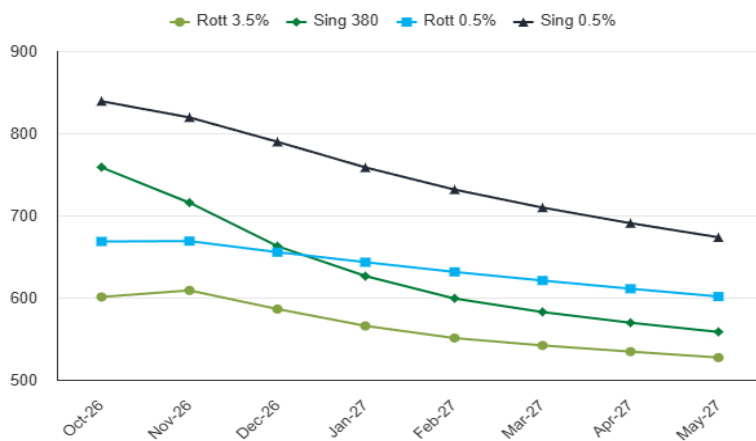
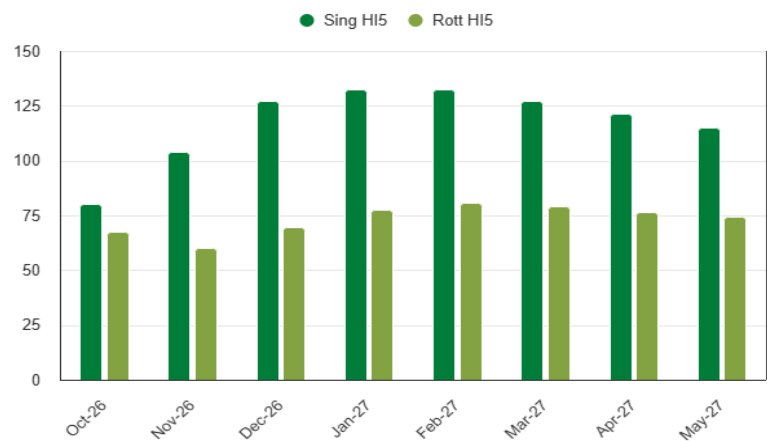
- At least three Asian refiners plan to reduce Middle Eastern crude volumes under their 2027 contracts to make room for purchases from other regions, Reuters reported, citing sources.

- Aramco facilities at Yanbu and the 1mb/d Shaybah oil field in southeastern Saudi Arabia remain undamaged, a source told Argus. The report follows Houthi claims of attacks on the sites on Monday.

- Morgan Stanley raised its Dated Brent forecasts for Q2–Q4 2027, citing expectations that supply uncertainty will persist for longer. Oil-product markets are likely to remain tight through mid-2027, even if current war-related disruptions ease, amid an “unusually large upswing in refinery maintenance.”

Brent 108.51**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	600.75	758.75	668.25	839.00
Nov-26	608.75	715.50	668.75	819.25
Dec-26	586.00	662.50	655.25	789.50
Jan-27	565.50	626.00	643.00	758.25
Feb-27	550.75	599.00	631.25	731.50
Mar-27	541.75	582.50	620.75	709.50
Apr-27	534.25	569.25	610.75	690.50
May-27	527.00	558.25	601.25	673.25
Q1-27	552.75	602.50	631.75	733.00
Q2-27	526.75	558.50	601.50	674.00
Q3-27	503.00	527.75	574.50	633.50
Q4-27	479.75	501.25	548.75	604.00
Cal27	515.50	547.50	589.00	661.25

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

This afternoon, crack prices look stronger across the board. The Nov 380 crack is currently up \$1.30/mt from settlement. HSFO spreads show impressive gains with the Nov/Dec 380 currently up \$4.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-8.00	43.25	-0.50	19.75
Nov 26 / Dec 26	22.75	53.00	13.50	29.75
Dec 26 / Jan 27	20.50	36.50	12.25	31.25
Jan 27 / Feb 27	14.75	27.00	11.75	26.75
Feb 27 / Mar 27	9.00	16.50	10.50	22.00
Mar 27 / Apr 27	7.50	13.25	10.00	19.00
Q1-27 / Q2-27	26.00	44.00	30.25	59.00
Q2-27 / Q3-27	23.75	30.75	27.00	40.50
Q3-27 / Q4-27	23.25	26.50	25.75	29.50
Cal 27 / Cal 28	64.25	77.50	72.50	92.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	67.50	80.25
Nov-26	60.00	103.75
Dec-26	69.25	127.00
Jan-27	77.50	132.25
Feb-27	80.50	132.50
Mar-27	79.00	127.00
Apr-27	76.50	121.25
May-27	74.25	115.00
Q1-27	79.00	130.50
Q2-27	74.75	115.50
Q3-27	71.50	105.75
Q4-27	69.00	102.75
Cal27	73.50	113.75

Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1336.59	171.09	1396.59
Dec-26	1299.48	168.14	1349.48
Jan-27	1266.67	163.64	1313.67
Feb-27	1234.70	159.34	1279.70
Mar-27	1195.18	155.24	1238.18
Apr-27	1155.31	151.19	1198.31
May-27	1120.96	147.24	1163.96
Q1-27	1232.18	159.40	1277.18
Q2-27	1122.34	147.29	1165.34
Q3-27	1048.19	137.49	1087.02
Q4-27	986.98	129.90	1024.82
Cal27	1097.42	143.52	1138.59

EW Spread

	EW 380	EW 0.5%
Oct-26	158.00	170.75
Nov-26	106.75	150.50
Dec-26	76.50	134.25
Jan-27	60.50	115.25
Feb-27	48.25	100.25
Mar-27	40.75	88.75
Apr-27	35.00	79.75
May-27	31.25	72.00
Q1-27	49.75	101.25
Q2-27	31.75	72.50
Q3-27	24.75	59.00
Q4-27	21.50	55.25
Cal27	32.00	72.25

Gasoil Forward Curves



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