

Oil and Energy Market News

Crude prices are on track for another weekly gain, with front-month Brent trading at its highest level since early May amid fears of a broader Middle East escalation following Houthi attacks and a recent increase in vessel incidents.

•Saudi Aramco has instructed staff to evacuate its corporate headquarters in Dhahran, highlighting heightened domestic security concerns following a deadly Houthi drone strike on nearby King Fahd International Airport and attacks targeting Aramco's Shaybah oil field.

•Iran's IRGC said on Thursday that four vessels involved in illegal oil transfers in the northern Persian Gulf were tracked by its forces on Wednesday before being struck simultaneously and catching fire. The IRGC also claimed that three other vessels had collided with mines west of the Strait of Hormuz.

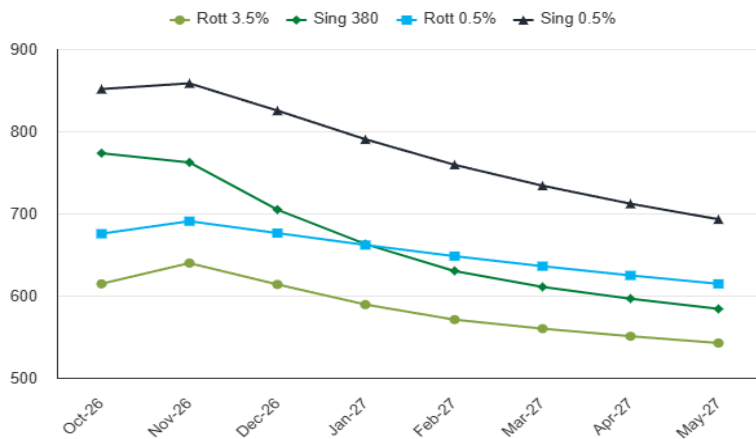
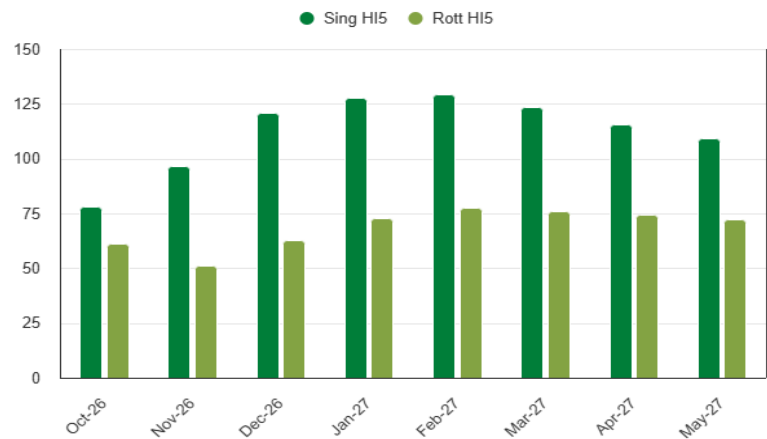
•US President Donald Trump publicly rejected Iran's claims that its forces had imposed a lockdown on maritime commerce, asserting that US naval blockades had successfully crippled the Iranian economy and that its shadow tanker reserves were completely depleted.

•Israeli Prime Minister Benjamin Netanyahu issued a direct public call for the overthrow of the Iranian government, describing it as the only permanent means of dismantling the axis of resistance.

•The US and Israel are developing plans for renewed strikes against Iran, according to New York Times reports this week, as Tehran continues to target tankers in and around the Strait of Hormuz.

Brent 114.33**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	614.25	773.25	675.25	851.25
Nov-26	639.50	762.00	690.50	858.25
Dec-26	613.50	704.50	676.00	825.00
Jan-27	589.00	662.50	661.50	790.00
Feb-27	570.75	630.00	648.00	759.25
Mar-27	559.75	610.50	635.75	733.75
Apr-27	550.50	596.25	624.50	711.75
May-27	542.25	583.75	614.25	692.75
Q1-27	573.25	634.25	648.50	761.00
Q2-27	542.25	584.00	614.50	693.75
Q3-27	517.50	549.00	586.00	649.50
Q4-27	494.00	531.00	559.25	618.25
Cal27	531.75	574.50	602.00	680.75

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

This morning, VLSFO crack prices look softer on the day with the Nov Rott 0.5% crack currently down \$/bbl from settlement. Prompt VLSFO spreads follow the trend with the Nov/Dec and Dec/Jan Sing 0.5% currently down \$/mt from their respective settlements.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-25.25	11.25	-15.25	-7.00
Nov 26 / Dec 26	26.00	57.50	14.50	33.25
Dec 26 / Jan 27	24.50	42.00	14.50	35.00
Jan 27 / Feb 27	18.25	32.50	13.50	30.75
Feb 27 / Mar 27	11.00	19.50	12.25	25.50
Mar 27 / Apr 27	9.25	14.25	11.25	22.00
Q1-27 / Q2-27	31.00	50.25	34.00	67.25
Q2-27 / Q3-27	24.75	35.00	28.50	44.25
Q3-27 / Q4-27	23.50	18.00	26.75	31.25
Cal 27 / Cal 28	65.75	80.25	73.25	94.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	61.00	78.00
Nov-26	51.00	96.25
Dec-26	62.50	120.50
Jan-27	72.50	127.50
Feb-27	77.25	129.25
Mar-27	76.00	123.25
Apr-27	74.00	115.50
May-27	72.00	109.00
Q1-27	75.25	126.75
Q2-27	72.25	109.75
Q3-27	68.50	100.50
Q4-27	65.25	87.25
Cal27	70.25	106.25

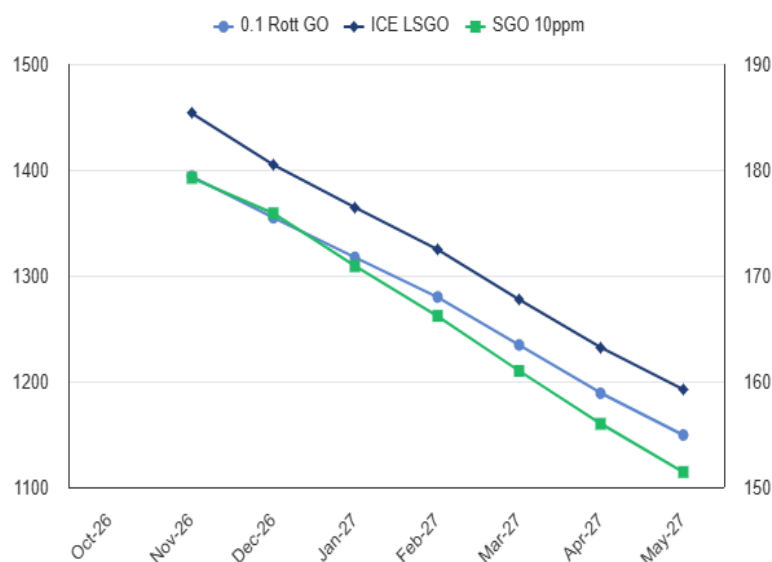
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1393.80	179.23	1453.80
Dec-26	1354.71	175.88	1404.71
Jan-27	1317.17	170.88	1364.17
Feb-27	1279.75	166.18	1324.75
Mar-27	1234.42	160.98	1277.42
Apr-27	1188.76	155.98	1231.76
May-27	1149.33	151.43	1192.33
Q1-27	1277.11	166.02	1322.11
Q2-27	1150.98	151.68	1193.98
Q3-27	1066.99	141.75	1105.83
Q4-27	1001.43	134.20	1039.26
Cal27	1124.13	148.41	1165.30

EW Spread

	EW 380	EW 0.5%
Oct-26	159.00	176.00
Nov-26	122.50	167.75
Dec-26	91.00	149.00
Jan-27	73.50	128.50
Feb-27	59.25	111.25
Mar-27	50.75	98.00
Apr-27	45.75	87.25
May-27	41.50	78.50
Q1-27	61.00	112.50
Q2-27	41.75	79.25
Q3-27	31.50	63.50
Q4-27	37.00	59.00
Cal27	42.75	78.75

Gasoil Forward Curves



Contact

Luke Longhurst 🇬🇧

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

Daniel Brown 🇬🇧

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

Eunjung (Erica) Jeong 🇰🇷

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

Sam Twyford 🇬🇧

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

Ollie Fuller 🇬🇧

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

Xiaojun (Jessie) Deng 🇨🇳

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

Ricky Forman 🇬🇧

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

Ted Dias 🇧🇷

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

Tao Zhou (Charlene) 🇨🇳

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

Archie Smith 🇬🇧

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

Vanessa Tay 🇲🇾

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

Zongchao (Dolores) Li 🇨🇳

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com