

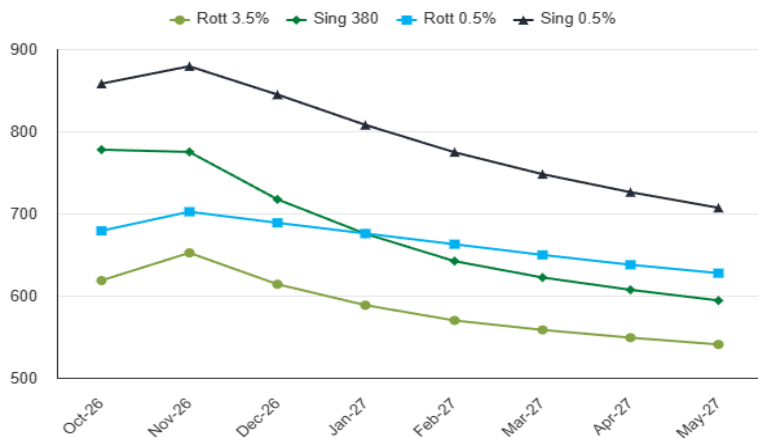
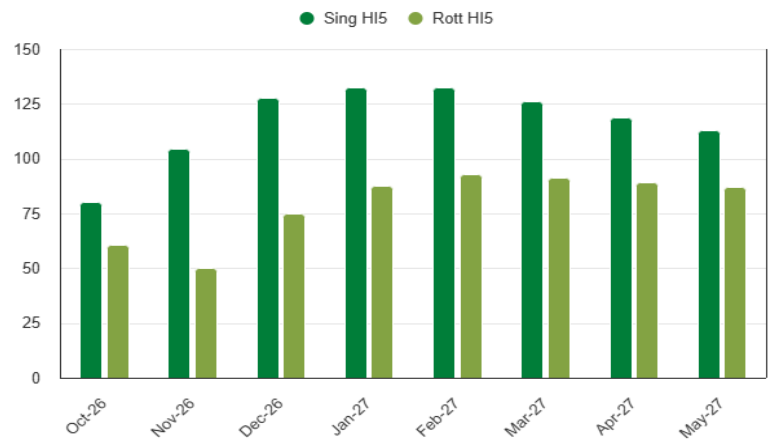
Oil and Energy Market News

Crude prices are on track for another weekly gain, with Brent rising to \$116/bbl on Friday amid fears of a broader Middle East escalation as Saudi-Houthi and US-Iran tensions intensify.

- Markets remain focused on the potential for further US-Iran escalation following reductions in US embassy staffing across the region earlier this week. Regional diplomatic evacuations tend to heighten concerns over near-term escalation, potentially supporting bullish positioning ahead of the weekend.
- However, Al-Monitor's Laura Rozen reported on Thursday, citing a source, that the evacuations were prompted by Houthi threats rather than an imminent broader confrontation between the US and Iran.
- Energy Aspects Director Amrita Sen said US-Iran escalation is more likely to occur after the midterm elections than before.
- Fars claimed on Friday that another vessel had been struck overnight and that the movement of "violating" vessels through the Strait of Hormuz had been completely halted. UKMTO issued one new incident report today relating to an October 22 incident.
- 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.

Brent 116.64**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	618.25	777.50	678.75	857.75
Nov-26	652.00	774.75	702.00	879.00
Dec-26	613.75	717.00	688.50	844.50
Jan-27	588.25	675.00	675.50	807.50
Feb-27	569.75	642.00	662.50	774.50
Mar-27	558.25	622.00	649.50	747.75
Apr-27	548.75	607.00	637.50	725.75
May-27	540.50	594.00	627.25	706.75
Q1-27	572.00	646.25	662.50	776.50
Q2-27	540.50	594.25	627.50	707.75
Q3-27	515.75	559.25	599.00	663.50
Q4-27	492.25	541.25	572.25	632.25
Cal27	530.25	585.25	615.25	695.00

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

This afternoon cracks look mostly stronger although Rotterdam 0.5% cracks post noticeable losses. The Nov Rott 0.5% crack is currently down \$1/bbl from settlement. HSFO spreads strengthen across the board with the Dec/jan 380 currently up \$1.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-33.75	2.75	-23.25	-21.25
Nov 26 / Dec 26	38.25	57.75	13.50	34.50
Dec 26 / Jan 27	25.50	42.00	13.00	37.00
Jan 27 / Feb 27	18.50	33.00	13.00	33.00
Feb 27 / Mar 27	11.50	20.00	13.00	26.75
Mar 27 / Apr 27	9.50	15.00	12.00	22.00
Q1-27 / Q2-27	31.50	52.00	35.00	68.75
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	60.50	80.25
Nov-26	50.00	104.25
Dec-26	74.75	127.50
Jan-27	87.25	132.50
Feb-27	92.75	132.50
Mar-27	91.25	125.75
Apr-27	88.75	118.75
May-27	86.75	112.75
Q1-27	90.50	130.25
Q2-27	87.00	113.50
Q3-27	83.25	104.25
Q4-27	80.00	91.00
Cal27	85.00	109.75

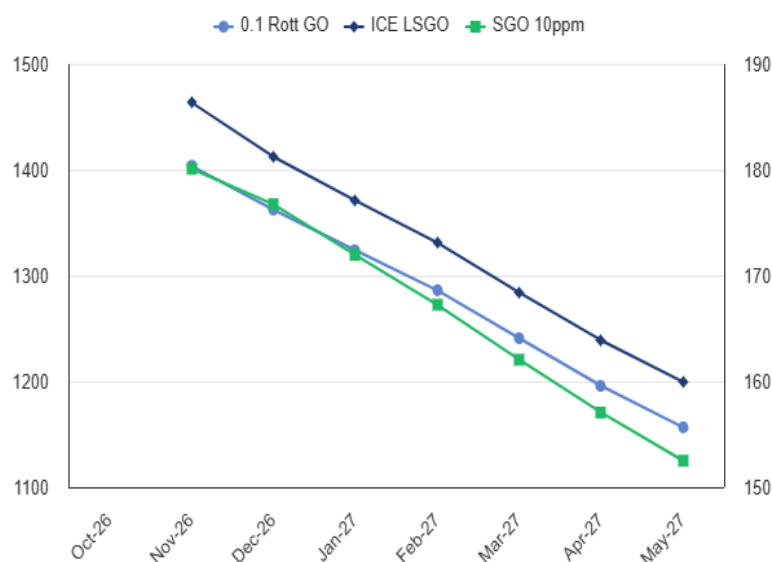
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1403.73	180.10	1463.73
Dec-26	1362.34	176.75	1412.34
Jan-27	1323.92	171.95	1370.92
Feb-27	1286.10	167.25	1331.10
Mar-27	1240.84	162.05	1283.84
Apr-27	1195.77	157.05	1238.77
May-27	1156.50	152.50	1199.50
Q1-27	1283.62	167.08	1328.62
Q2-27	1157.86	152.75	1200.86
Q3-27	1071.73	142.81	1110.56
Q4-27	1004.36	135.26	1042.19
Cal27	1129.39	149.48	1170.56

EW Spread

	EW 380	EW 0.5%
Oct-26	159.25	179.00
Nov-26	122.75	177.00
Dec-26	103.25	156.00
Jan-27	86.75	132.00
Feb-27	72.25	112.00
Mar-27	63.75	98.25
Apr-27	58.25	88.25
May-27	53.50	79.50
Q1-27	74.25	114.00
Q2-27	53.75	80.25
Q3-27	43.50	64.50
Q4-27	49.00	60.00
Cal27	55.00	79.75

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

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