

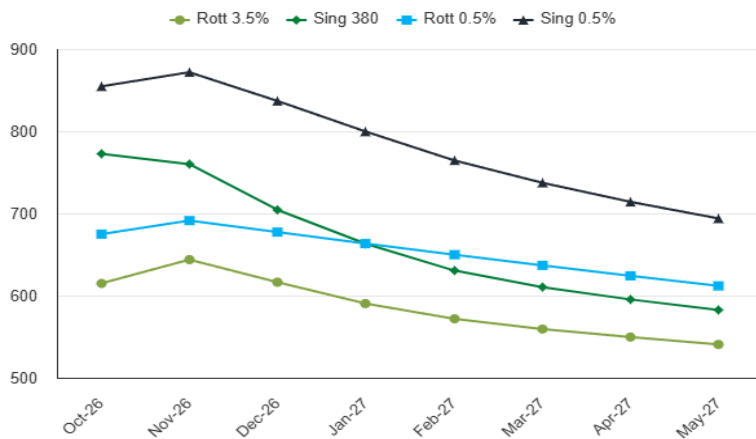
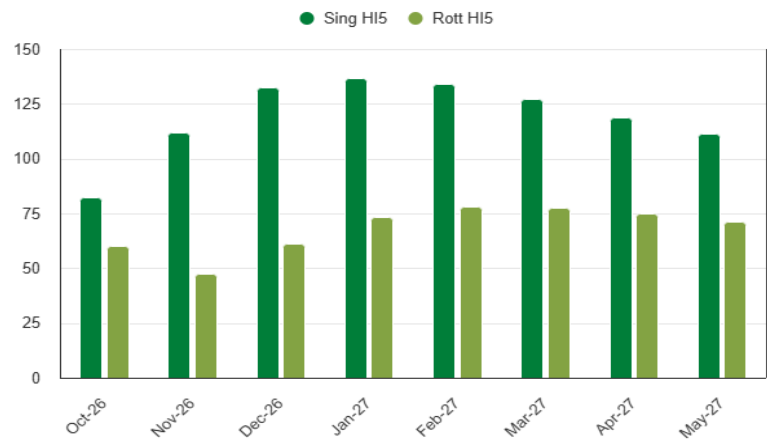
Oil and Energy Market News

Brent crude briefly eased to a low of \$114/bbl earlier before recovering some of its losses, although prices remain below the October 23 peak of \$117.45/bbl as markets continue to monitor the volatile geopolitical situation.

- Iran-backed Houthis continued attacks on Saudi Arabia over the weekend, while Saudi authorities said their coalition had destroyed five missile storage tunnels and four launchers, Bloomberg reported. The Houthis claimed on Monday to have targeted Saudi Arabia's East-West crude oil pumping stations and Riyadh airport, Reuters reported, although Saudi Arabia had not confirmed the attacks.
- US President Donald Trump said it was "getting to be decision time", warning that there would either be a deal or continued attacks, as Iran prepares to retaliate. A resumption of US hostilities still appears unlikely before the November 3 US midterm elections. Trump said on Sunday that "there won't be a strike today".
- Iranian attacks on regional shipping and Houthi strikes on Saudi Arabia have continued to intensify. The IMO lists more than 30 VLCCs as having been damaged in attacks across the Strait of Hormuz and the wider Middle East, including 11 during October.
- US Central Command said the US had assisted the transit of 1.5bn barrels of oil through the Strait of Hormuz "since summer".

Brent 114.99**Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26	614.75	772.50	674.75	854.50
Nov-26	643.75	760.00	691.25	871.75
Dec-26	616.25	704.25	677.25	836.75
Jan-27	590.25	663.00	663.25	799.50
Feb-27	571.75	630.50	649.75	764.50
Mar-27	559.25	610.25	636.75	737.25
Apr-27	549.50	595.25	624.00	714.00
May-27	540.50	582.50	611.75	693.75
Q1-27	573.75	634.50	650.00	767.00
Q2-27	540.50	582.75	612.00	694.75
Q3-27	514.00	547.75	579.25	646.25
Q4-27	488.00	517.25	551.25	611.75
Cal27	529.00	570.50	598.25	680.00

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

This morning, VLSFO Crack prices show noticeable gains pre window, but now sit slightly softer on the day. The Nov Sing 0.5% crack traded to highs of \$27.70/bbl, but now sits \$0.20/bbl up on the day. HSFO spreads soften across the board with the Nov/Dec 380 currently down \$1.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct-26 / Nov-26	-29.00	12.50	-16.50	-17.25
Nov 26 / Dec 26	27.50	55.75	14.00	35.00
Dec 26 / Jan 27	26.00	41.25	14.00	37.25
Jan 27 / Feb 27	18.50	32.50	13.50	35.00
Feb 27 / Mar 27	12.50	20.25	13.00	27.25
Mar 27 / Apr 27	9.75	15.00	12.75	23.25
Q1-27 / Q2-27	33.25	51.75	38.00	72.25
Q2-27 / Q3-27	26.50	35.00	32.75	48.50
Q3-27 / Q4-27	26.00	30.50	28.00	34.50
Cal 27 / Cal 28	73.75	87.25	79.00	106.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Oct-26	60.00	82.00
Nov-26	47.50	111.75
Dec-26	61.00	132.50
Jan-27	73.00	136.50
Feb-27	78.00	134.00
Mar-27	77.50	127.00
Apr-27	74.50	118.75
May-27	71.25	111.25
Q1-27	76.25	132.50
Q2-27	71.50	112.00
Q3-27	65.25	98.50
Q4-27	63.25	94.50
Cal27	69.25	109.50

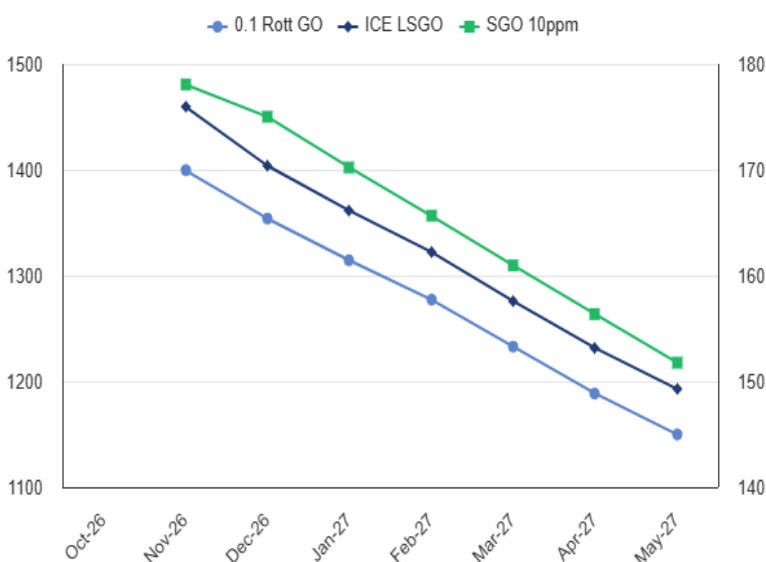
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Oct-26			
Nov-26	1399.57	178.06	1459.57
Dec-26	1353.91	175.01	1403.91
Jan-27	1314.46	170.21	1361.46
Feb-27	1277.28	165.66	1322.28
Mar-27	1232.87	160.96	1275.87
Apr-27	1188.45	156.36	1231.45
May-27	1149.88	151.76	1192.88
Q1-27	1274.87	165.61	1319.87
Q2-27	1151.17	151.90	1194.17
Q3-27	1066.19	141.30	1105.02
Q4-27	998.12	133.68	1035.96
Cal27	1122.59	148.12	1163.75

EW Spread

	EW 380	EW 0.5%
Oct-26	157.75	179.75
Nov-26	116.25	180.50
Dec-26	88.00	159.50
Jan-27	72.75	136.25
Feb-27	58.75	114.75
Mar-27	51.00	100.50
Apr-27	45.75	90.00
May-27	42.00	82.00
Q1-27	60.75	117.00
Q2-27	42.25	82.75
Q3-27	33.75	67.00
Q4-27	29.25	60.50
Cal27	41.50	81.75

Gasoil Forward Curves



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