“Fueling Global Trade, Connecting Continents”

DDS MARINE WEEKLY

MARITIME INTELLIGENCE

TANKERS | ENERGY | STS | COMPLIANCE

Insight. Safety. Excellence.

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Executive Market Dashboard

Market snapshot: data cut-off **Friday 16 October 2026** | Integr8 Fuels, Bunker Index, ENGINE, oilprice.com, Trading Economics, wire reporting and DDS Marine market intelligence

BRENT CRUDE
US$109.3–109.7/bbl
▲ Friday close; up about 3.5% on the day and about 5% on the week

WTI CRUDE
US$100.8–101.6/bbl
▲ above US$100; up more than 6% on the week after the largest US stock draw since the war began

SHIPS SUNK THIS WEEK
2
▲ Singapore-flagged *GFS Pride* (all 21 crew safe) and *Cape Dao*

SINGAPORE VLSFO
US$909–935/mt
▲ four sources; lead times 11–18 days, the tightest grade

SINGAPORE HSFO
US$850–905/mt
▲ up about US$100 in two weeks; fuel-oil shortage deepening

FUJAIRAH PREMIUM
US$50–66/mt
▼ narrowest since late August, as Singapore catches up

DDS VIEW — *The attacks crossed a new line this week: ships are now being sunk. The Singapore-flagged container ship GFS Pride went down after a projectile strike on 13 October, and the bulk carrier Cape Dao, hit on 23 September, also sank. Iran's campaign has widened from tankers to container ships and from the Strait to the Sohar anchorage and the UAE coast, where two Indian seafarers are missing from the product tanker Petro Dolphin. Houthi missiles struck Aramco's headquarters in Dhahran. Oil responded: Brent closed the week near US$109.5 and WTI above US$100. For our corridor the effect is felt directly in fuel:* **Singapore is short of fuel oil, HSFO has risen about US$100 in two weeks, and VLSFO lead times now run to 18 days.**

This Week at a Glance

- **Ships sunk:** *GFS Pride* (Singapore flag, container ship) sank on 13–14 Oct; all 21 crew evacuated. *Cape Dao* sank after the 23 Sep strike that killed one seafarer.
- **Attacks spread:** at least 11 named incidents 10–15 Oct, including container ships, a drone strike at Sohar anchorage and a tanker off the UAE. UANI now counts 110 incidents since the war began.
- **Saudi Arabia under fire:** Houthi missiles hit Aramco's Dhahran headquarters (limited fire, no casualties); Riyadh airport has been attacked 20 times in October.
- **No deal:** Iran called the US response to its reopening plan "insufficient"; Washington says the Strait is open. The US disabled the blockade runner *Ocean Molica*.
- **Supply measures:** the IEA agreed to release the remaining 100m barrels from its March programme; the US is considering easing sanctions on some shadow-fleet tankers to bring freight down.

CEO Market Commentary

Capt. Dinesh Naidu KC — Founder & Chairman, DDS Marine Group

> *"Our industry measures risk in money. This week it had to be measured in ships lost."*

Two ships sank this week. The container ship *GFS Pride*, flagged in Singapore, went down after being struck in the Strait of Hormuz on 13 October; all 21 of her crew were evacuated safely, and I am grateful for that. The bulk carrier *Cape Dao*, struck on 23 September with the loss of one seafarer, also sank. At Sohar anchorage, two Indian seafarers are still missing from the small product tanker *Petro Dolphin*. Our thoughts are with their families.

The campaign has changed shape. Until this month, the targets were mainly tankers in the Strait. In the past week they have included three container ships, a tanker waiting at anchor off Oman and a crude carrier off the UAE coast. Iran's officials now say they will close routes they consider illegal, including passages along Oman's coast. Washington says the Strait is open and that Iran has lost control of it. Both statements can be true at once for different ships on different days; that is what makes planning so hard.

For us in Southeast Asia, the clearest effect this week is in fuel. Middle East fuel oil has largely stopped arriving. Singapore HSFO has risen by about US$100 a tonne in two weeks and VLSFO lead times now run from 11 to 18 days. Owners who used to rely on the spot market need to plan bunkers well ahead.

On freight, I said last fortnight that the first sign of easing would come from VLCCs. Reuters reported this week that supertanker rates came off their record highs, as higher freight cut some export demand and Washington talked about freeing up sanctioned tankers. It is a small move, and VLCC earnings remain extraordinary, but it is the first time in this series that we mark a crude segment as easing.

Finally, our data. This week we had four sources for Singapore VLSFO, and three of them agreed within US$3. That is the standard we want every week.

Capt. Dinesh Naidu KC
Founder & Chairman, DDS Marine Group

Publication Principle — Independent operational commentary based on publicly available information, official releases and wire reporting carried by named outlets (Reuters, Bloomberg, Seatrade Maritime, The National, Maritime Executive, Euronews, oilprice.com), plus DDS Marine's own market intelligence. Every figure in this issue carries its source and, where applicable, a stated data cut-off.

This Week in Review

The week's principal developments, 10–16 October 2026

13–15 OCTOBER · UKMTO / SEATRADE / MPA SINGAPORE / EURONEWS

Two merchant ships sunk; container ships now targeted

UKMTO reported four attacks in Hormuz on 13 October, hitting the container ships *GFS Pride*, *GFS Giselle* and *Al Saadiyat* and the tanker *Alfonso*. *GFS Pride* caught fire and sank; Singapore's MPA confirmed all 21 crew were evacuated. *GFS Giselle* reached anchorage with hull damage. The IRGC claimed a ship hit a mine; maritime sources cited a projectile. *Cape Dao*, struck on 23 September, also sank. Two more tankers were reported on fire near the Strait on 14–15 October.

10–11 OCTOBER · SEATRADE / MARITIME EXECUTIVE / THE NATIONAL

Attacks reach Sohar anchorage and the UAE coast

The Suezmax *Valthera* (10 Oct) and the VLCC *Angola Prosperity* (11 Oct) were hit leaving the Strait; crews safe. A drone struck the small product tanker *Petro Dolphin* at Sohar anchorage, Oman, on 11 October; nine or ten crew were rescued and two Indian seafarers are missing. The crude carrier *Gem No 2* was hit by a drone about 25 km off the UAE; all 22 crew safe.

13–15 OCTOBER · THE NATIONAL / BLOOMBERG / MIDDLE EAST EYE

Houthis strike Aramco headquarters; Riyadh airport attacked 20 times

A Houthi missile hit an administrative building at Aramco's Dhahran complex on 13 October, causing a limited fire and no casualties. The Saudi-led coalition said Riyadh's airport had been attacked 20 times since 1 October, and the Houthis have promised further attacks.

11–14 OCTOBER · HAARETZ / THE NATIONAL / SEATRADE

No deal: Iran rejects US response; US disables blockade runner

Iran's security chief Mohsen Rezaei called the US response to Iran's seven-condition reopening plan "insufficient". US Secretary of State Rubio said the Strait is open and Iran has lost control of it. US forces disabled the Panama-flagged bulk carrier *Ocean Molica* for trying to run the blockade; 135 ships have now been turned back.

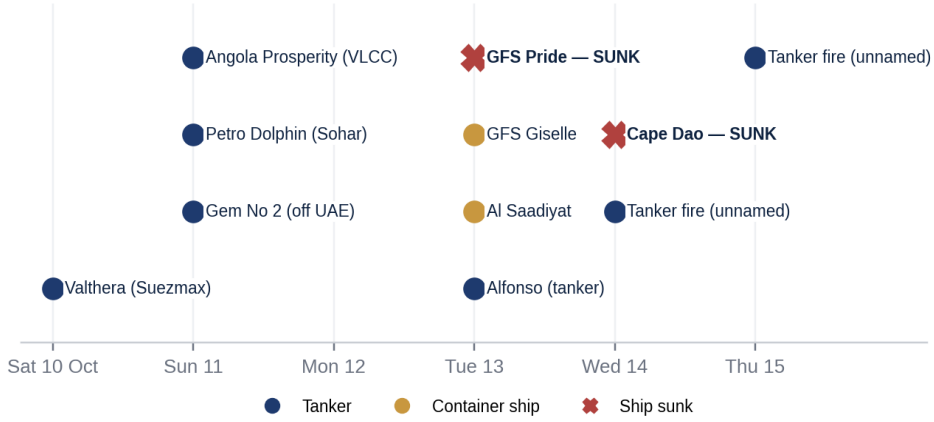
14–16 OCTOBER · OILPRICE.COM / BLOOMBERG / EIA / INTEGR8

Supply measures, and a sharp US stock draw

The IEA agreed to release the outstanding 100m barrels from its March emergency programme. The US is considering easing sanctions on some shadow-fleet tankers to lower freight rates. US crude stocks fell 8.6m barrels in the week to 9 October, the largest draw since the war began, after Hurricane Isaias shut-ins. Ukraine resumed strikes on Russian refineries after a short-lived energy ceasefire.

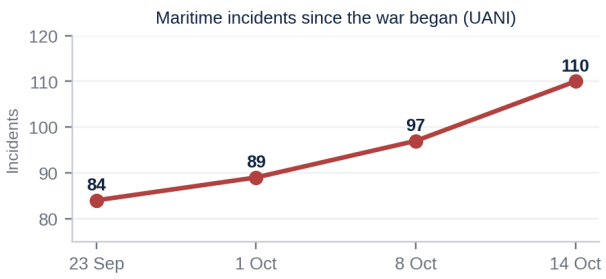
Hormuz Attack Tracker

Named incidents, 10–15 October 2026



Named incidents, 10–15 October. Sources: Seatrade, UKMTO, Maritime Executive, The National, Euronews. Dates as reported; some UKMTO reports were issued late.

Vessel	Type / Flag	Date & Location	Reported Outcome	Source
Valthera	Suezmax; Marshall Islands	10 Oct, Hormuz	Fire; crew safe	Seatrade
Angola Prosperity	VLCC; Sinokor	11 Oct, Hormuz	Damage; crew safe	Seatrade
Petro Dolphin	Product tanker, 4,000 dwt; flag reported as Nicaragua	11 Oct, Sohar anchorage	Drone strike; **2 seafarers missing**	Maritime Executive
Gem No 2	Crude carrier; Panama	~11 Oct, 25 km off UAE	Drone; fire out; 22 crew safe	The National
GFS Pride	Container ship; Singapore	13 Oct, Hormuz	**Sank**; 21 crew evacuated	Seatrade / MPA
GFS Giselle	Container ship; Singapore	13 Oct, Hormuz	Hull damage; 22 crew safe	Seatrade / MPA
Al Saadiyat	Container ship; Marshall Islands	13 Oct, Hormuz	No significant damage	Seatrade / UANI
Alfonso	Tanker; Barbados	13 Oct, Hormuz	Status unclear; on Iran's blacklist	Seatrade / UANI
Cape Dao	Bulk carrier; Antigua & Barbuda	Struck 23 Sep; sank this week	**Sank**; one seafarer killed in original attack	Seatrade / Euronews



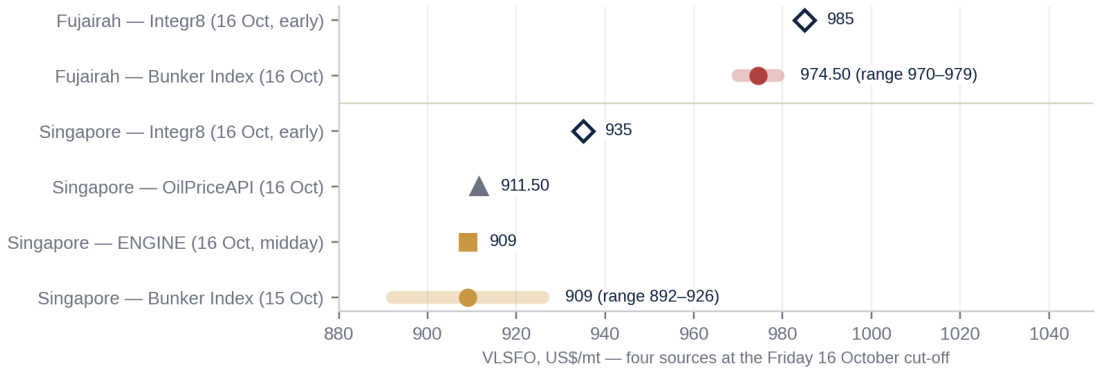
Pattern assessment: UANI's incident count rose from 97 to 110 in under a week, and two ships have sunk. Targets now include container ships, ships at anchor off Oman and vessels off the UAE. Iranian officials say they will close routes along Oman's coast. The IMO count of seafarer deaths remains 24; two more are missing.

Data Integrity & Methodology

How this week's numbers were sourced and cross-checked

This week we had four sources for Singapore VLSFO and two for Fujairah. Three Singapore sources agree within US$3; one is US$24–26 higher. We show all four.

Rule	How It Was Applied in Issue 012
1. Stated cut-off	Data cut-off **Friday 16 October 2026**. Integr8 indications are early Friday; ENGINE is Friday midday Singapore time; Bunker Index Singapore is Thursday 15 October and Fujairah Friday 16 October. Oil prices are Friday closes.
2. Ranges, not points	Bunker Index day ranges are shown alongside each price; headline figures are given as ranges across sources.
3. Two or more sources	Run. Singapore VLSFO: four sources. Fujairah VLSFO: two. Singapore HSFO: three.
4. Staleness check	Every price page was checked for a current date and for figures that changed from last week. All passed. Ship & Bunker's page was not used.



VLSFO by source at the Friday 16 October cut-off.

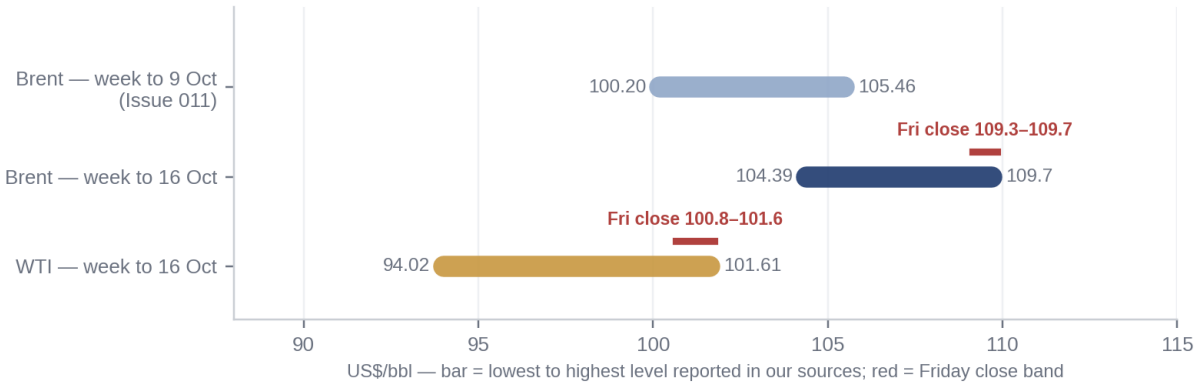
Figure	What We Found	How We Report It
Singapore VLSFO	ENGINE 909, Bunker Index 909 (range 892–926), OilPriceAPI 911.50, Integr8 935 (early Friday).	US$909–935; three of four sources at US$909–912.
Fujairah VLSFO	Bunker Index 974.50 (range 970–979), Integr8 985.	US$974.50–985.
Fujairah premium	Bunker Index pair US$65.50; Integr8 pair US$50; ENGINE's spreads imply about US$62.	US$50–66.
Singapore HSFO	Bunker Index 850.50 (15 Oct), ENGINE 896 (16 Oct, +67 on the day), Integr8 905.	US$850–905; a fast-moving market.

DDS does not reproduce Baltic Exchange's proprietary index values or route assessments. Freight sentiment is expressed as an independent 1–5 DDS score; freight earnings, where quoted, are attributed to the outlet that published them.

Global Oil Market

Friday closes across two public sources; contract month disclosed; cut-off Friday 16 October 2026

Indicator	Friday 16 Oct (close)	Week range	Reading
Brent crude	US$109.3–109.7/bbl oilprice.com / Trading Economics; Integr8 settle 105.92 (15 Oct)	US$104.39 (15 Oct) – US$109.7 (16 Oct)	Four-week high; jumped about 3.5% on Friday.
WTI crude	US$100.8–101.6/bbl November contract	US$94.02 (15 Oct) – US$101.61 (16 Oct)	Above US$100; more than 6% up on the week.
Murban	US$110.0/bbl oilprice.com	—	Now roughly level with Brent; Gulf premium has disappeared.



Brent and WTI weekly ranges, week to 16 October, against Brent's range in the week covered by Issue 011. Sources: oilprice.com, Trading Economics, Integr8 settles.

Market Interpretation

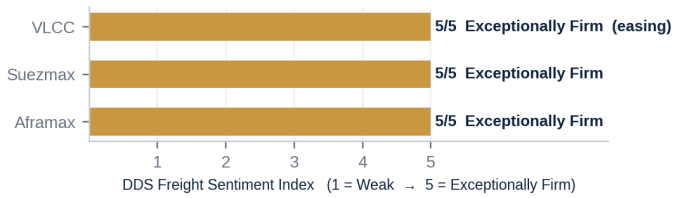
Three things pushed oil up this week. Ship sinkings and wider attacks raised the risk premium; Kpler data show Hormuz oil flows of about 11.62m bpd in the week to 13 October, against a pre-war baseline of 17.15m. US crude stocks fell 8.6m barrels after Hurricane Isaias, the largest draw since the war began, which lifted WTI above US$100. And Ukraine resumed strikes on Russian refineries after the energy ceasefire announced on 11 October failed.

Relief measures did not hold prices down. The IEA's release of the remaining 100m barrels and talk of freeing shadow-fleet tankers each caused brief dips. ING said the risk premium will only fully go with "some kind of agreement between the US and Iran". The IEA expects the diesel shortage to last into 2027, and India has cut its diesel export tax.

DDS BASE CASE — Brent trades US$102–115. Ship losses and the absence of a deal keep the risk premium high; IEA barrels and any easing of tanker sanctions limit the upside. **Commercial effect on shipping:** fuel costs are rising faster than freight is easing. Re-check bunker budgets on every new fixture.

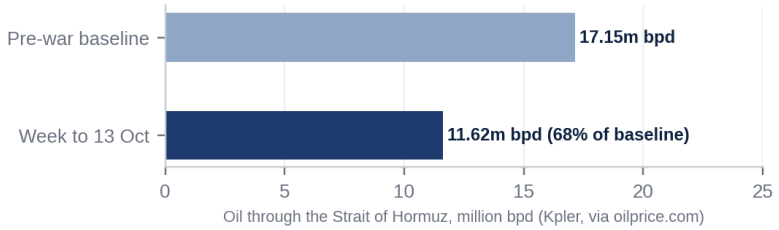
Crude Tanker Market

VLCC, Suezmax and Aframax — DDS directional assessment, week ending 16 October 2026



DDS Freight Sentiment Index — DDS Marine's own analytical assessment. Not a third-party benchmark.

Segment	DDS Market Tone	Trend	Primary Driver
VLCC	5 / 5 — Exceptionally Firm	▼ Easing from record	Higher freight cuts export demand; sanctions-relief talk
Suezmax	5 / 5 — Exceptionally Firm	▬ Steady	Still benefiting from switching down from VLCCs
Aframax	5 / 5 — Exceptionally Firm	▬ Steady	Broad strength across basins



Oil flows through the Strait of Hormuz. Source: Kpler, via oilprice.com (16 October).

DDS Market Read

VLCC. Clarksons Research put global VLCC spot earnings at about US$805,000/day in its 9 October recap, an all-time high, and estimated that current conditions add more than 13% to crude tanker demand. This week Reuters reported that supertanker rates came off their record highs. Kpler said demand on the route had "softened since the fresh attacks", and Sparta Commodities said lifting sanctions on shadow-fleet tankers would add ships. Energy Aspects and ING doubt the effect, because most of those tankers are already trading.

STS moves east. With Fujairah and Sohar at capacity, Vortexa reports 82 cargoes (about 680,000 bpd) transferred in India's Gulf of Kutch in September. Lloyd's List tracked 13 former Hormuz shuttle VLCCs discharging or transferring off India's west coast.

DDS VIEW — *This is the first segment we mark as easing. VLCC earnings remain far above any normal level, so we keep the score at 5/5, but the direction has turned. Avoid committing long-term tonnage at this week's levels.*

Source basis: Clarksons Research (via Cyprus Shipping News), Reuters, Kpler, Vortexa (via oilprice.com), Lloyd's List Intelligence, and DDS Marine intelligence. Directional only.

Clean & Product Tankers

DDS Clean Tanker Signal — directional assessment, week ending 16 October 2026



DDS Freight Sentiment Index — DDS Marine's own analytical assessment. Not a third-party benchmark.

Market	DDS Score	Trend	DDS Assessment
LR ME Gulf – Europe / Japan	5 / 5	▬ Steady	Gulf-origin diesel and jet into short markets
MR ME Gulf – E Africa	5 / 5	▬ Steady	Attacks raise voyage risk in and near the Gulf
Intra-Asia / MR Pacific	5 / 5	▲	India's export-tax cut and China's restart add cargoes
Atlantic MR	5 / 5	▲	Russian refinery strikes resume; US stocks drawn down

Product Tankers: The Diesel Shortage Lengthens

The IEA now expects the diesel shortage to last into 2027. Ukraine resumed strikes on Russian refineries this week, including Rosneft's Ryazan plant, after the energy ceasefire announced by President Trump on 11 October failed. Standard Chartered says the US-licensed Russian diesel will not add much new supply because Russia's refineries are damaged. In Asia, India cut its diesel export tax, which should add cargoes from the west coast.

A new pressure is fuel oil. Supplies from the Middle East and Russia have largely stopped, and the shortage is spreading into bunker markets (next page).

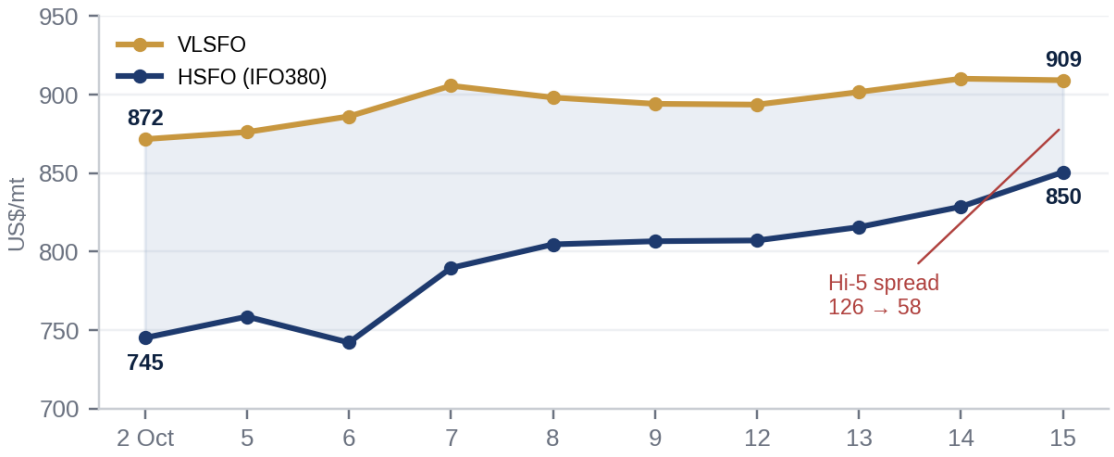
DDS VIEW — *Product tankers remain at the top of our scale and are not yet showing the easing seen in VLCCs. For our corridor, Indian and Chinese export changes are the main source of new regional cargoes.*

Source basis: oilprice.com, Integr8, IEA (via oilprice.com) and DDS Marine operational and commercial intelligence. Directional only.

Bunker Market — Singapore & Fujairah

Bunker Index, ENGINE and Integr8, 15–16 October 2026

Grade / Hub	Bunker Index	ENGINE (16 Oct)	Integr8 (16 Oct)	Issue 011
Singapore VLSFO	US$909 (15 Oct; 892–926)	US$909	US$935	US$880–905
Singapore LSMGO	US$1,287 (15 Oct; 1,243–1,331)	US$1,278	US$1,270	US$1,296–1,304
Singapore HSFO	US$850.50 (15 Oct; 827–871)	US$896	US$905	US$790–799
Fujairah VLSFO	US$974.50 (16 Oct; 970–979)	—	US$985	US$970
Fujairah LSMGO	US$1,710 (16 Oct; 1,670–1,750)	—	US$1,790	US$1,665.50
Fujairah IFO380	US$707 (16 Oct; 675–739)	—	US$780	US$712.50



Singapore VLSFO and HSFO daily, 2–15 October. Source: Bunker Index. The gap between the two (the "Hi-5 spread") has more than halved.

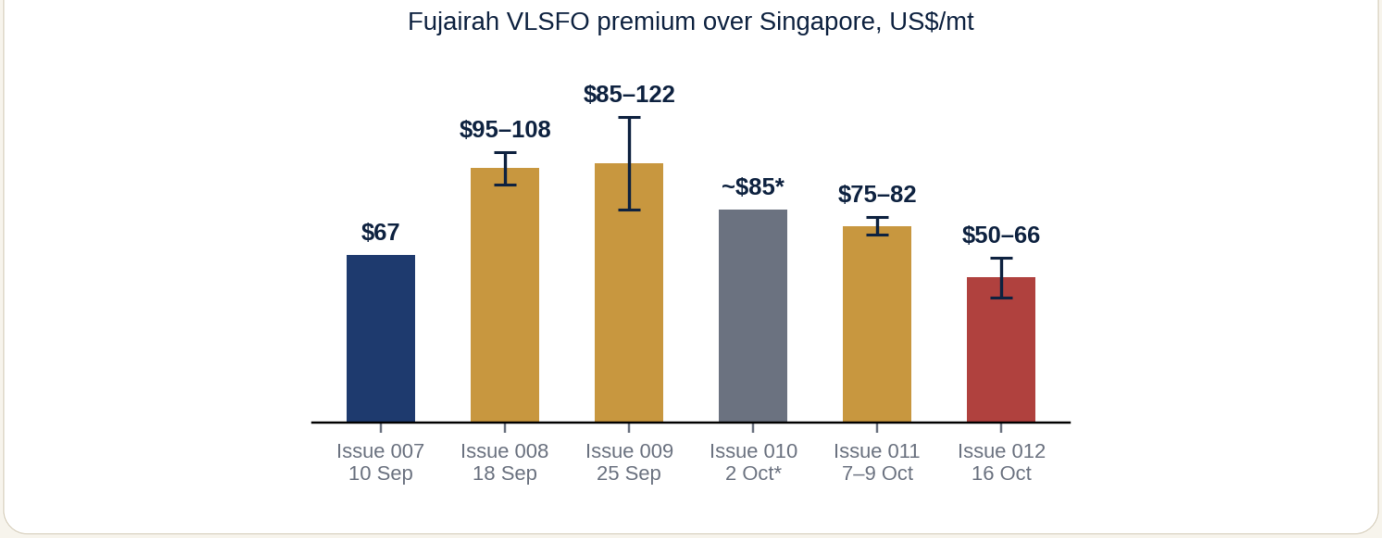
Singapore: Fuel Oil Runs Short

The biggest move this week was in high-sulphur fuel oil. Singapore HSFO rose from about US$745 on 2 October to US$850.50 on 15 October on Bunker Index, and ENGINE recorded a US$67 jump to US$896 on 16 October alone. With Middle East and Russian fuel oil largely cut off, the gap between VLSFO and HSFO in Singapore narrowed from about US$126 to US$58 on Bunker Index, and ENGINE reported it as low as US$23 on 15 October.

Supply is tight across the board. ENGINE reports advised lead times in Singapore of 11–18 days for VLSFO, 11–17 days for HSFO and 6–9 days for LSMGO, and several Zhoushan suppliers are also low on stock.

The Fujairah Premium & Buyer Guidance

Premium over Singapore across recent issues



*Fujairah VLSFO premium over Singapore. *Issue 010 corrected to about US$85 (see Issue 011). Issue 012 range across Bunker Index, Integr8 and ENGINE.*

The Fujairah Premium Narrows

Fujairah VLSFO held steady at about US$975–985 this week, while Singapore rose. The premium has narrowed to **US$50–66/mt**, from US$75–82 in Issue 011 and the narrowest in our reporting since late August. The reason is not that Fujairah got cheaper; Singapore got more expensive as Middle East supply to Asia dried up.

The gap is much wider for distillates and fuel oil. Fujairah LSMGO is about US$420–520 above Singapore across our sources, and ENGINE puts Fujairah's VLSFO-HSFO spread near US$246, against US$23–58 in Singapore.

What It Means for Buyers

- **Book early.** With Singapore VLSFO lead times of up to 18 days, a vessel that arrives without a confirmed stem may wait.
- **Scrubber economics have weakened.** With the Singapore Hi-5 spread at US$23–58, the saving from burning HSFO is a fraction of what it was a month ago.
- **Distillates still favour our corridor.** LSMGO in Singapore is several hundred dollars cheaper than in Fujairah.
- **Compliance cost note:** EU ETS exposure remains a separate line item on EU-linked voyages.

Geopolitical & Route Risk

Hormuz, Gulf anchorages and Saudi Arabia

Event	Detail	Commercial Consequence
Ships sunk	*GFS Pride* and *Cape Dao*; container ships now targeted	Total-loss risk now real; container trades affected
Wider geography	Sohar anchorage, UAE coast, Qatar (last week)	No “safe” anchorage near the Gulf
Iran’s route threat	Iranian officials say routes along Oman’s coast will be closed	Omani-side corridors no longer a safe default
US position	Rubio: Strait open; US disables blockade runner	No near-term deal; blockade continues
Houthi strikes	Aramco HQ hit; Riyadh airport attacked 20 times in October	Saudi export and Red Sea risk persists

From Damage to Losses

Until this month, almost every attacked ship kept sailing. This week two ships sank, and a third, *GFS Giselle*, reached anchorage with hull damage. That changes the insurance and crew-safety calculation for every vessel trading near the Gulf. The anchorages that charterers relied on as safer alternatives, at Sohar and off the UAE, have both been hit.

The US says it will not strike Iran before the 3 November midterms, and talks have stalled after Iran called the US response insufficient. On current evidence, the next three weeks are more likely to bring further attacks than a settlement.

DDS RISK LEVEL: CRITICAL (unchanged). Ships are now being lost. Confirm war-risk and hull cover at nomination for any call in the Gulf, Gulf of Oman or UAE anchorages; treat Omani-side routes as at risk; brief crews on abandon-ship and emergency procedures; and keep voyage plans flexible.

Sanctions & Compliance Watch

Actionable controls for fixtures, port services and STS operations

Developments — Week Ending 16 October 2026

Possible easing for shadow-fleet tankers. The US administration is considering easing sanctions on some shadow-fleet tankers to bring freight down; shippers would have to apply to Treasury (Reuters, via oilprice.com). Nothing has been issued yet. EU sanctions would still apply, which ING says could complicate insurance.

Russian diesel deal. The US deal allows Russia to export up to 4.8m tonnes of diesel. House Republicans are moving to block it, and Bulgaria has broken with EU criticism of it.

US blockade. 135 ships turned back, four disabled and two boarded since 14 July (UANI, CENTCOM). The US has destroyed 10 IRGC-linked tankers. About nine small Iranian LPG and naphtha tankers have passed the blockade; no crude-laden tanker has.

Direct operational implication for DDS: UANI reports that the Iran-flagged, OFAC-sanctioned container ships *VIRA 1* and *FLORA* have been at Port Klang's berths 10 and 22, and names the port operator and a ship agent as potentially exposed to secondary sanctions. A falsely flagged vessel was reported heading to Port Klang from Mumbai, due 17 October. About 18 shadow-fleet tankers remain at the eastern OPL. Any service provider in Malaysian ports should screen every counterparty.

Control	Minimum Action
Sanctioned vessels in port	Screen every vessel calling at or alongside your operation against the OFAC SDN list, not only STS counterparties
Shadow-fleet relief	Do not act on reported easing until Treasury publishes the terms; EU sanctions still apply
Russian diesel	Read the OFAC general licence terms and expiry before accepting any Russian-origin product
False flags	Verify flag registration directly with the registry, not only from AIS or documents
Record preservation	Keep screening evidence, approvals, emails, SOF and operational instructions in the job file

Editorial & Verification Note: *DDS Marine Group publishes vessel names and designation detail only where attributable to a named primary source. Readers should verify any specific vessel against the current OFAC SDN list and their own screening provider before acting.*

Southeast Asia & STS Operations

Malaysia · Singapore · Indonesia · India · Vietnam · Thailand

Three developments matter for our corridor this week. A Singapore-flagged ship has been sunk and a second damaged, bringing the conflict directly to Singapore-registered owners. Singapore fuel oil supply is short, with HSFO up about US$100 in two weeks and lead times up to 18 days. And sanctioned Iranian ships have been alongside at Port Klang, which raises compliance exposure for anyone providing services there.

Market	Why It Matters This Week
Malaysia	OFAC-sanctioned Iranian container ships reported at Port Klang; shadow-fleet tankers at the eastern OPL. Screening for Port Klang, Malacca, Muar, Linggi and Johor STS work is essential.
Singapore	*GFS Pride* sunk and *GFS Giselle* damaged; VLSFO US$909–935, HSFO up sharply; lead times 11–18 days.
Indonesia	Batam and Karimun bunkering and STS are an alternative when Singapore lead times are long; confirm stock before diverting.
India (west coast)	Gulf of Kutch STS volumes rising as Fujairah and Sohar reach capacity; more Gulf crude reaching Asia via India.
Vietnam / Thailand	Regional diesel demand firm; India's export-tax cut adds supply.

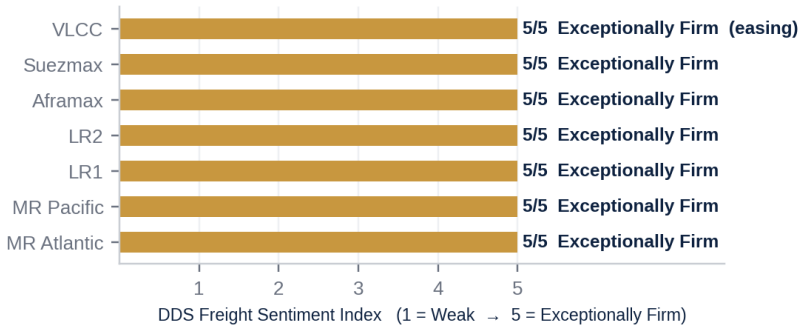
STS & Marine-Services Operating Standard

Operational Pillar	DDS Standard
Planning	Job-specific JPO, risk assessment, mooring plan, weather limits, communications plan and emergency response.
Vessel suitability	Compatibility review covering freeboard, manifold, fenders, hoses, mooring arrangement, vetting and cargo system.
Counterparty & identity	IMO verification, flag check with the registry, beneficial ownership, AIS history, OFAC screening of every vessel involved.
Bunker planning	Book stems early; confirm supplier stock and lead time in writing; plan for HSFO shortages.
Documentation	Accurate NOR, SOF, checklists, pumping records, delay evidence, photographs and final operation report.

DDS VIEW — *As Gulf anchorages become targets, more transfer work is moving to India and Asia. Our corridor will see more of it if disruption continues; compliance and planning discipline must hold as volumes rise.*

DDS Freight Market Monitor

Independent DDS market sentiment — 1 = Weak | 2 = Soft | 3 = Balanced | 4 = Firm | 5 = Exceptionally Firm



DDS Freight Sentiment Index, 16 October 2026 — DDS Marine's own analytical assessment. Not a third-party benchmark.

Market	DDS Score	Trend	DDS Market Read
VLCC	5 / 5	▼ Easing	Off record highs (Reuters); first segment to turn.
Suezmax	5 / 5	▬ Steady	Firm.
Aframax	5 / 5	▬ Steady	Firm.
LR2	5 / 5	▬ Steady	Gulf-origin diesel and jet.
LR1	5 / 5	▬ Steady	Firm alongside LR2.
MR Pacific	5 / 5	▲	India and China export changes add cargoes.
MR Atlantic	5 / 5	▲	Russian refinery strikes; low US stocks.

DDS Gas & Regional Monitor

Market	DDS Tone	Trend	What DDS Is Watching
LPG	5 / 5 — Exceptionally Firm	▲ Up from 4/5	VLGC earnings at an all-time high on US–Japan (Clarksons).
LNG	4 / 5 — Firm	▬ Mixed	Hormuz LNG still limited; European gas near 2022 highs.
Intra-Asia CPP	5 / 5 — Exceptionally Firm	▲	India and China export changes.
Singapore-linked clean	5 / 5 — Exceptionally Firm	▬ Steady	Tight local supply; regional demand rising.

DDS MARKET SIGNAL — *For the first time in this series, one segment is easing: VLCCs, as we expected. Every other tanker segment holds at 5/5, and LPG moves up to join them. The shipping system is still short of ships, but the very top of the market has started to turn.*

Publication note: DDS scores are independent analytical opinions, not third-party benchmarks or executable freight quotations.
Editorial note: no period or time-charter fixtures were available to DDS this week.

Seven-Day Outlook: 17 – 23 October 2026

DDS base case with upside and downside risks

Market	Base Case	Upside Risk	Downside Risk
Crude oil	Brent US$102–115	More sinkings or a hit on a loading terminal	US–Iran progress; shadow-fleet relief
VLCC	Easing slowly from record	Attacks close Omani-side routes	Sanctioned tankers re-enter the market
Product tankers	Firm on diesel shortage	More refinery strikes in Russia	Faster arrival of IEA and Russian barrels
Bunkers	Singapore tight; HSFO high; premium US$50–70	Fuel-oil shortage deepens	Cargo arrivals restore Singapore stocks
Southeast Asia	More transfer and bunkering demand; tighter screening	Enforcement action at Malaysian ports	A Hormuz settlement reduces diversion

Watch List

- Whether more ships are lost, and whether attacks reach STS anchorages off India or further east.
- Whether Iran acts on its threat to close routes along Oman’s coast.
- Whether the US issues terms for easing shadow-fleet sanctions, and how the EU responds.
- Singapore HSFO prices and lead times, and whether new cargo arrivals ease supply.
- Whether other freight segments follow VLCCs off the top of our scale.

DDS CONCLUSION — The conflict has moved from damaging ships to sinking them, and its reach now extends to container ships, anchorages and Singapore-flagged tonnage. Oil is above US$100 again on both benchmarks. VLCC rates have started to ease, the first turn in our index, but fuel is getting tighter in our own region. Plan bunkers early, screen every counterparty, and keep crews’ safety first.

Methodology, Sources & Disclaimer

ISSUE 012 — DATA CUT-OFF: FRIDAY 16 OCTOBER 2026

DDS Weekly Maritime Intelligence combines public information, official releases, wire reporting carried by named outlets, and operator-focused analysis. Every price is shown with a stated cut-off and, where the source publishes one, a range. Where we hold more than one source for a benchmark, all are shown with the variance disclosed; where only one source is available, we say so. A price page is not used unless its figures can be shown to be current. DDS freight commentary is independent market analysis; proprietary third-party assessments are not reproduced unless authorised. DDS market sentiment indicators represent DDS Marine's own analytical assessment and are not third-party benchmarks.

Source	Information Used
Integr8 Fuels Daily Market Report, 16 Oct (DDS subscription)	Friday bunker indications; Brent/WTI settles; forward paper; US stock draw; Russia refinery strikes
Bunker Index (bunkerindex.com), 15–16 Oct	Singapore and Fujairah prices, day ranges and 10-day history
ENGINE (engine.online), 12–16 Oct	Singapore prices; daily changes; spreads; lead times
OilPriceAPI, 16 Oct	Singapore VLSFO, MGO and HFO (fourth-source check)
oilprice.com; Trading Economics	Brent/WTI/Murban closes; Kpler flows; IEA release; shadow-fleet relief; diesel; Ukraine strikes
Seatrade; Maritime Executive; The National; Euronews; MPA	Named attacks, sinkings, casualties and missing crew
UANI; Lloyd's List Intelligence; Clarksons Research	Incident totals; blockade; Port Klang and EOPL; transits; VLCC earnings
Reuters; Bloomberg; Haaretz; Middle East Eye	Supertanker rates easing; Aramco strike; Iran's response; Riyadh airport attacks
Vortexa (via oilprice.com)	Gulf of Kutch STS volumes
DDS Marine market intelligence	Broker quotes, open tonnage and cargo enquiries underpinning the DDS Freight Sentiment Index

What's changed since Issue 011 (9 October 2026): Two ships sank, including the Singapore-flagged *GFS Pride*, and attacks spread to container ships, Sohar anchorage and the UAE coast; two seafarers are missing. Houthis struck Aramco's headquarters. Iran rejected the US response and talks stalled. Brent rose to about US$109.5 and WTI above US$100. Singapore HSFO jumped and lead times lengthened; the Fujairah premium narrowed to US$50–66. VLCCs became the first segment on our index to ease. Risk level remains CRITICAL.

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