“Fueling Global Trade, Connecting Continents”

DDS MARINE WEEKLY

MARITIME INTELLIGENCE

TANKERS | ENERGY | STS | COMPLIANCE

Insight. Safety. Excellence.

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• Malaysia / Southeast Asia Focus — Prepared for Professional Circulation •

Executive Market Dashboard

Market snapshot: data cut-off **Friday 23 October 2026** | Integr8 Fuels, ENGINE, OilPriceAPI, Bunker Index, oilprice.com, Trading Economics, wire reporting and DDS Marine market intelligence

BRENT CRUDE
US$116.7–116.9/bbl
▲ Friday close; a five-month high, up about 6% on the week

WTI CRUDE
US$103.3–103.4/bbl
▲ up about 4% on Friday; about 2% on the week

HORMUZ CROSSINGS
120 a week
▼ down 41% in the week to 18 October (MarineTraffic)

SINGAPORE VLSFO
US$937–975/mt
▲ three sources; up about US$30–40 on the week

SINGAPORE HSFO
US$876–900/mt
▲ Hi-5 spread down to about US$44; fuel-oil stocks down 6%

FUJAIRAH PREMIUM
US$33–40/mt
▼ narrowest in this series; Singapore keeps rising

DDS VIEW — *The conflict's centre of gravity moved to Saudi Arabia this week. Houthi attacks killed four people at Dammam airport and near the Shaybah oilfield, Aramco evacuated its Dhahran headquarters, and Washington ordered its diplomats out of the Kingdom. In the Gulf, confirmed attacks continued off Saudi Arabia, Iraq and Oman, while Iran claimed seven more ships hit, a claim no one has verified and President Trump calls fake. Brent closed at a five-month high near US$117.* **For our corridor: a Singapore shipping agency was sanctioned by OFAC for servicing Iranian cargoes, Singapore VLSFO rose again and the Fujairah premium has almost disappeared.**

This Week at a Glance

- **Saudi Arabia under fire:** Houthi attacks on King Fahd airport (Dammam) and a drone near Shaybah killed four. Aramco evacuated its Dhahran headquarters; the US ordered diplomats and families to leave.
- **Attacks continue:** confirmed hits on the VLCC *ST3* and a second tanker off Al Jubail, a tug off Khor Fakkan, *Soyia* off Iraq and *Al Dasma* off Oman. The IMO count reached 120 incidents.
- **Claims and counter-claims:** the IRGC says it hit seven ships on 21 October; UKMTO has no matching reports and Trump says Iran is "making up" attacks to lift oil before the 3 November midterms.
- **Sanctions reach Singapore:** OFAC designated Amigoz Singapore, a law firm, a ship manager and nine vessels on 21 October.
- **Fuel keeps tightening:** Singapore fuel-oil stocks fell 6%; VLSFO lead times 12–15 days; Zhoushan bunkering halted by Typhoon Champi.

CEO Market Commentary

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

> *“In a week of claims and counter-claims, the only safe position is the verified one.”*

This was a week in which it became harder to know what was true. Iran says it struck seven ships on a single night. The United States says Iran is inventing attacks to push up oil prices before the midterm elections. UKMTO, the agency most of us rely on, says that most attacked ships are no longer reporting to it at all. Somewhere between those three positions is the real picture, and our job is to find it before we commit a ship, a cargo or a crew.

What we can confirm is serious enough. A Marshall Islands VLCC lost power after a strike off Al Jubail, and all 15 of her Indian crew were taken off safely. Another tanker was hit by a grenade fired from a small boat. A Kuwaiti tanker, attacked once already in September, was set on fire off the Omani coast. And in Saudi Arabia, Houthi attacks killed four people at Dammam airport and near the Shaybah field. Our thoughts are with their families.

For those of us in Southeast Asia, one item this week deserves particular attention. On 21 October OFAC designated a Singapore shipping agency for providing port services and bunkering to Iranian-linked tonnage. Sanctions risk is not only about the ship alongside; it is about every agent, supplier and service provider in the chain. We screen all of them.

On fuel, the Fujairah premium over Singapore has narrowed to about US$33–40, the lowest in this series. That is not good news for buyers in our region: it reflects Singapore becoming expensive, not Fujairah becoming cheap. Lead times remain long. Plan early.

Finally, freight. VLCC rates eased again this week, as we expected, but they remain at levels none of us would have believed a year ago. Discipline, not optimism, is still the right approach.

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, gCaptain, Splash247, Al Jazeera, SAFETY4SEA, 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. Iranian claims that have not been independently verified are labelled as such.

This Week in Review

The week's principal developments, 17–23 October 2026

21–23 OCTOBER · AL JAZEERA / REUTERS / GULF NEWS

Houthi attacks deep into Saudi Arabia; Aramco evacuates Dhahran

An attack on King Fahd International Airport in Dammam on 21 October killed two people and wounded eight; a drone aimed at an Aramco facility at Shaybah was intercepted, and two people were killed. The Houthis also claimed attacks on Abha airport, the defence ministry in Riyadh and Aramco facilities at Yanbu. On 22 October Aramco ordered staff to evacuate its Dhahran headquarters, and the US State Department ordered diplomats and their families to leave Saudi Arabia.

16–21 OCTOBER · UKMTO / SPLASH247 / GCAPTAIN / SAFETY4SEA

Confirmed attacks off Saudi Arabia, the UAE, Iraq and Oman

The Marshall Islands VLCC *ST3* was hit about 68 nm north-east of Al Jubail on 16 October; fire in the engine room, loss of power, all 15 Indian crew evacuated. A second tanker nearby was hit by a rocket-propelled grenade from a small boat. A tug was struck off Khor Fakkan on 18 October (one minor injury). *Soyia* was hit off Al Faw, Iraq, on 20 October with no damage, and the Kuwaiti tanker *Al Dasma* caught fire off Bukha, Oman, on 21 October; the fire was put out and the crew are safe.

21–22 OCTOBER · IRGC / GCAPTAIN / DAILY CALLER

Iran claims seven ships hit; Washington says the claims are fake

The IRGC Navy said it struck four ships conducting STS transfers in the northern Gulf and that three more hit mines west of Hormuz. No vessel was named and UKMTO has no matching reports. President Trump said Iran is "making up" attacks to drive up oil before the midterms. The White House said the US will not attack Iran before 3 November; reports say strikes are being planned for after the elections.

21 OCTOBER · US TREASURY / GCAPTAIN

OFAC targets Iran's shipping network, including a Singapore agency

Under "Operation Economic Outcast", Treasury designated the law firm Karnakis and Karnakis (Panama and Greece), ship manager Roxette Maritime, Amigoz Singapore PTE Ltd, the Dubai agency Whales Shipping Line and nine vessels. Treasury said Amigoz provided port services for an Iranian crude shipment and bunkered the sanctioned vessel *ZIXUAN*.

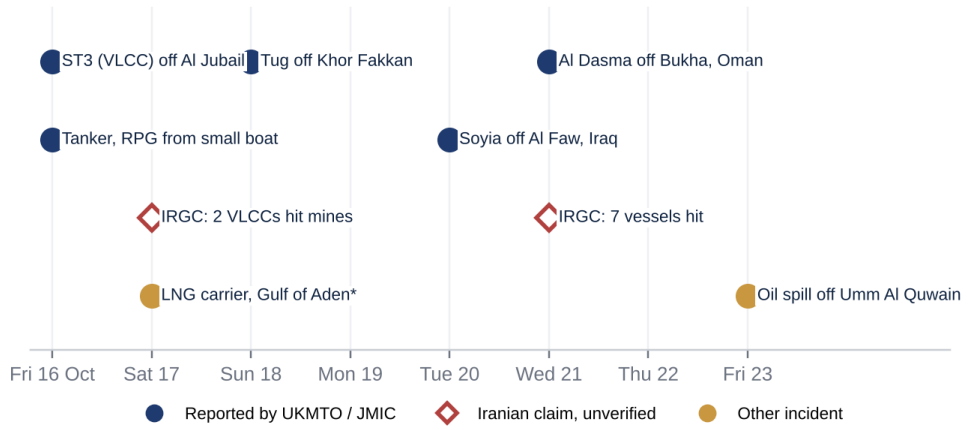
19–23 OCTOBER · REUTERS / ENGINE / RIGZONE / INTEGR8

Oil at a five-month high; freight above US$20 a barrel

Brent closed near US$117. An oil spill was reported off Umm Al Quwain, UAE, on 23 October; the source is unknown. Libya shut a pipeline valve from the Hamada and Tahara fields, while Kuwait's exports are back near pre-war levels. Goldman Sachs says average crude freight is above US$20/bbl, about seven times a year ago. The first Russian diesel cargo under the new US deal is on its way to New York.

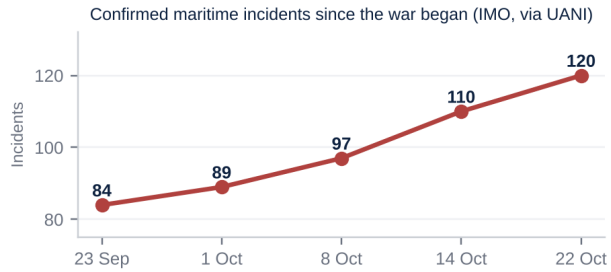
Hormuz & Gulf Attack Tracker

Confirmed incidents and unverified claims, 16–23 October 2026



*Incidents, 16–23 October. Sources: UKMTO and JMIC (via Splash247, gCaptain, SAFETY4SEA), IRGC statements, UAE Ministry of Climate Change and Environment. *Suspected piracy, not attributed to Iran.*

Vessel	Type / Flag	Date & Location	Reported Outcome	Source
ST3	VLCC, 302,977 dwt; Marshall Islands	16 Oct, 68 nm NE of Al Jubail	Engine-room fire, power lost; 15 crew evacuated safely	Splash247 / UKMTO
Not named	Tanker	16 Oct, 78 nm NE of Al Jubail	RPG from small boat; aft damage; crew safe	Splash247 / gCaptain
Not named	Tug	18 Oct, 20 nm NE of Khor Fakkan	Two projectiles; one minor injury; continued	gCaptain / UKMTO
Soyia	Tanker; Liberia, Greek-owned	20 Oct, 30 nm SE of Al Faw, Iraq	Hit by projectile; no damage reported	SAFETY4SEA
Al Dasma	Tanker, 109,719 dwt; Kuwait (KOTC)	21 Oct, off Bukha, Oman	Fire, extinguished; crew safe; also hit 7 Sep	SAFETY4SEA / UKMTO
Two VLCCs	Not identified	17 Oct, Hormuz	IRGC claim of mine strikes; JMIC: “no substantiation”	gCaptain / JMIC
Seven ships	Not identified	21 Oct, northern Gulf and west of Hormuz	IRGC claim; **unverified**; US calls it fake	Daily Caller / gCaptain



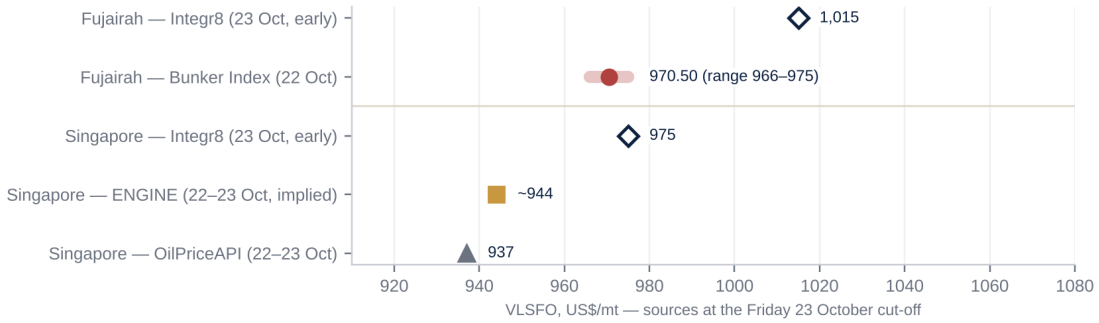
Pattern assessment: The IMO count rose from 110 to 120 in a week, with 24 seafarer deaths. UKMTO counts 135 incidents, 114 reports of damage and 76 people killed or injured since 28 February, and says it is “struggling to accurately report” the true number because most attacked ships no longer report. Bloomberg reports attacks are shifting from drones to missiles, with more damage to engine rooms.

Data Integrity & Methodology

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

This week we had three sources for Singapore VLSFO and two for Fujairah. The Bunker Index Singapore page could not be read at our cut-off, so it is not used this week; we do not fill the gap with older figures.

Rule	How It Was Applied in Issue 013
1. Stated cut-off	Data cut-off **Friday 23 October 2026**. Integr8 indications are early Friday; ENGINE is 22–23 October; OilPriceAPI is timestamped 23 October 01:00 (assessment of 22 October); Bunker Index Fujairah is 22 October. Oil prices are Friday closes.
2. Ranges, not points	Headline figures are shown as ranges across sources; Bunker Index day ranges are shown where available.
3. Two or more sources	Singapore VLSFO: three. Fujairah VLSFO: two. Singapore HSFO and LSMGO: three. Fujairah premium: three methods.
4. Staleness check	Every price page was checked for a current date and for figures that changed from last week. All used pages passed. Ship & Bunker's page was not used.
5. Claims vs facts	Iranian claims of attacks are shown separately and labelled unverified unless UKMTO, JMIC or a named owner confirms them.



VLSFO by source at the Friday 23 October cut-off. ENGINE Singapore is implied from its B30-VLSFO price and premium.

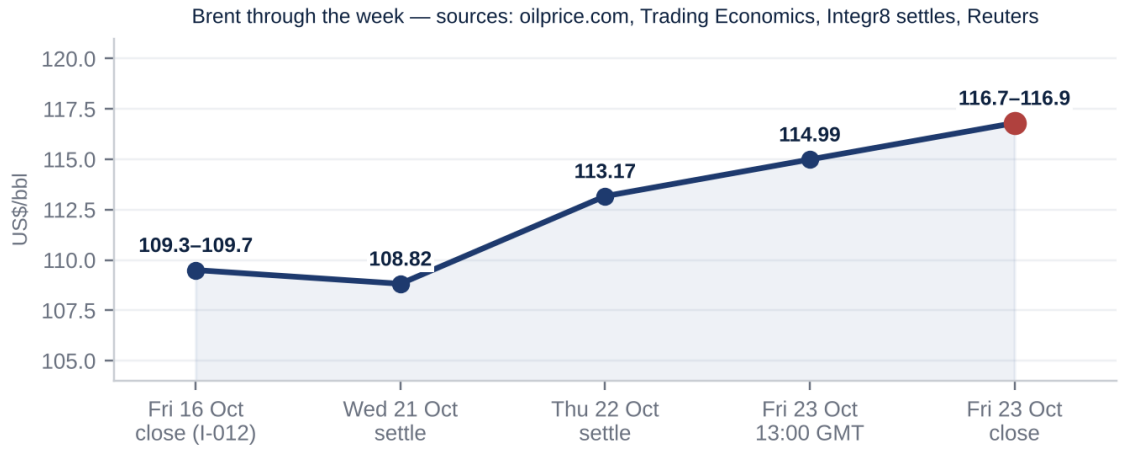
Figure	What We Found	How We Report It
Singapore VLSFO	OilPriceAPI 937; ENGINE about 944 (implied); Integr8 975 (early Friday).	US$937–975.
Fujairah VLSFO	Bunker Index 970.50 (range 966–975); Integr8 1,015.	US$970.50–1,015.
Fujairah premium	Integr8 pair US$40; ENGINE's Zhoushan spreads imply US$39; Bunker Index Fujairah less OilPriceAPI Singapore US$33.50.	US$33–40.
Singapore HSFO	OilPriceAPI 876; Integr8 895; ENGINE about 900 (VLSFO less its US$44 Hi-5 spread).	US$876–900.

DDS does not reproduce third-party proprietary index values or route assessments. Freight sentiment is expressed as an independent 1–5 DDS score; freight costs, where quoted, are attributed to the organisation that published them.

Global Oil Market

Friday closes across two public sources; cut-off Friday 23 October 2026

Indicator	Friday 23 Oct (close)	Through the week	Reading
Brent crude	US$116.7–116.9/bbl oilprice.com / Trading Economics	Settles US$108.82 (21 Oct) and US$113.17 (22 Oct, Integr8)	Five-month high; third weekly gain in a row.
WTI crude	US$103.3–103.4/bbl oilprice.com / Trading Economics	About US$99.5 on 22 Oct (Reuters)	Back above US$100; up about 4% on Friday.
Murban	US$118.0/bbl oilprice.com	—	Slightly above Brent; Gulf physical crude weaker.



Brent from last Friday's close (Issue 012) to this Friday's close. Sources: oilprice.com, Trading Economics, Integr8 settles, Reuters.

Market Interpretation

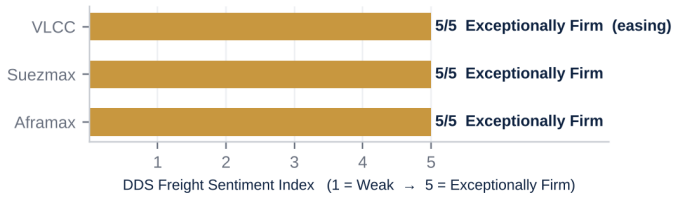
Brent rose about 6% on the week, almost all of it from Thursday. The trigger was Saudi Arabia: Houthi attacks on Dammam airport, Shaybah and Yanbu, Aramco's evacuation of Dhahran and the US withdrawal of diplomats. On top of that, ING cited reports of further US strikes on Iran and a second aircraft carrier, and Iran threatened oil and AI facilities in seven Gulf countries if attacked.

Not everything pointed up. Middle East physical crude weakened as more barrels became available, Kuwait's exports are near pre-war levels, Russia agreed to join US-mediated peace talks with Ukraine, and the first Russian diesel cargo is heading to New York. UBS said volatile flows and high freight have left the market undersupplied. Morgan Stanley expects the fuel market to stay tight until mid-2027.

DDS BASE CASE — Brent trades US$108–122. The risk to Saudi infrastructure and the prospect of US strikes after 3 November keep the premium high; more Gulf export barrels and Russia–Ukraine talks limit the upside. **Commercial effect on shipping:** fuel and war-risk costs are rising together. Re-check voyage budgets before every fixture.

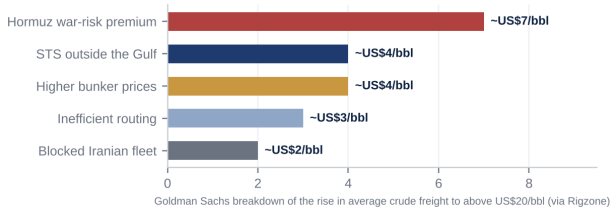
Crude Tanker Market

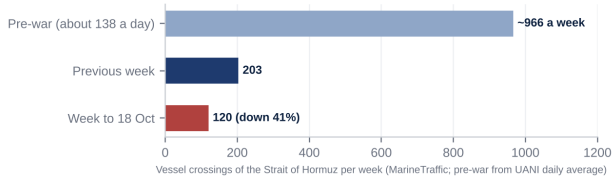
VLCC, Suezmax and Aframax — DDS directional assessment, week ending 23 October 2026



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 further**	Fewer long-haul cargoes; Gulf of Oman tonnage lists lengthen
Suezmax	5 / 5 — Exceptionally Firm	▬ **Steady**	Shorter-haul Middle East crude to Asia
Aframax	5 / 5 — Exceptionally Firm	▬ **Steady**	Broad strength across basins





DDS Market Read

VLCC. Supertanker rates eased for a second week. Breakwave Advisors called it a "correction from scarcely believable freight rates to exceptional ones": high freight has cut long-haul Atlantic cargoes to Asia, and Asian refiners are buying more Middle East crude instead. Vortexa says STS activity in the Gulf of Oman fell by 2.2m b/d to 4.45m b/d as attacks deterred transfers, leaving more ships waiting there.

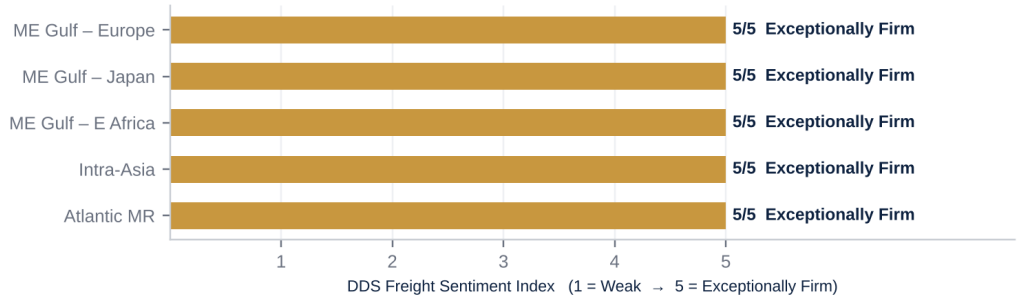
Why the floor is high. Goldman Sachs puts the average cost of moving crude above US$20/bbl, about seven times a year ago, and attributes about US$7 of it to the Hormuz war-risk premium. Hormuz shuttle voyages are taking longer, and damaged ships stay out of service longer. Breakwave argues the downside is limited for these reasons.

DDS VIEW — *VLCCs remain at 5/5 because earnings are still far above any normal level, but the trend has now eased for two weeks. A new attack on a loaded VLCC could reverse it quickly.*

Source basis: Breakwave Advisors, Goldman Sachs and Macquarie (via Rigzone), Vortexa, MarineTraffic, UANI, and DDS Marine intelligence. Directional only.

Clean & Product Tankers

DDS Clean Tanker Signal — directional assessment, week ending 23 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 diesel and jet into short markets
MR ME Gulf – E Africa	5 / 5	▬ Steady	Attacks off Saudi Arabia and the UAE raise voyage risk
Intra-Asia / MR Pacific	5 / 5	▬ Steady	Indian and Chinese exports; Japan's import bill doubling
Atlantic MR	5 / 5	▲	US diesel at US$6.30 a gallon; Russian cargo to New York

Product Tankers: Diesel Still Short

US diesel reached about US$6.30 a gallon this week, and the administration is pressing refiners to make more. The first Russian diesel cargo under the US–Russia deal, about 40,000 tonnes, is on its way to New York, but one cargo does not change the balance. Refiners are earning record margins: Valero's third-quarter profit rose about sixfold. In Asia, Japan's trade deficit doubled as energy import costs rose.

Singapore's middle distillate stocks rose 10% in October to 9.35m barrels (Enterprise Singapore, via ENGINE), a small cushion for the region, while fuel-oil stocks fell (next page).

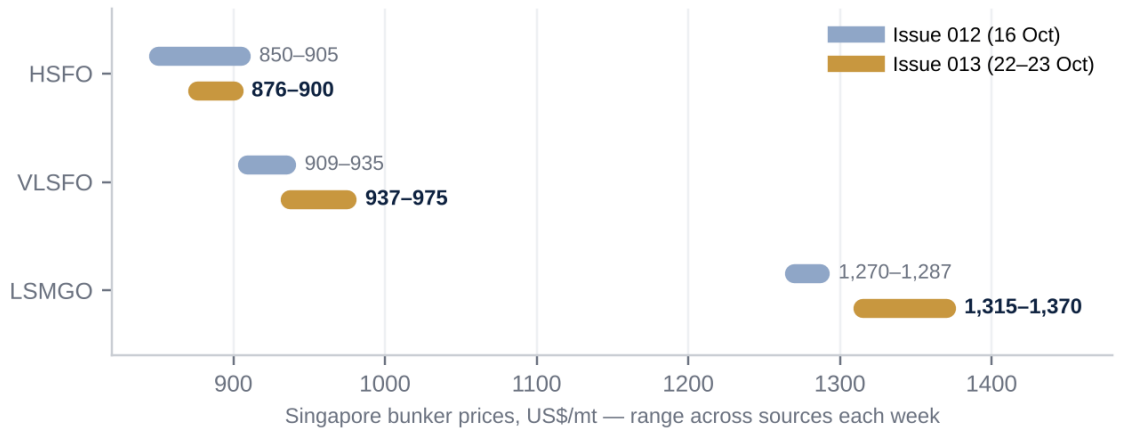
DDS VIEW — *Product tankers stay at the top of our scale. The Atlantic is tightest; in Asia, Singapore's higher distillate stocks give a little room, but regional demand remains firm.*

Source basis: oilprice.com, ENGINE, Integr8 and DDS Marine operational and commercial intelligence. Directional only.

Bunker Market — Singapore & Fujairah

OilPriceAPI, ENGINE, Integr8 and Bunker Index, 20–23 October 2026

Grade / Hub	OilPriceAPI	ENGINE	Integr8 (23 Oct)	Bunker Index	Issue 012
Singapore VLSFO	US$937	~US$944	US$975	n/a this week	US$909–935
Singapore LSMGO	US$1,341	US$1,315 (20 Oct)	US$1,370	n/a this week	US$1,270–1,287
Singapore HSFO	US$876	~US$900	US$895	n/a this week	US$850–905
Fujairah VLSFO	—	—	US$1,015	US$970.50 (22 Oct; 966–975)	US$974.50–985
Fujairah LSMGO	—	—	US$1,830	US$1,727.50 (22 Oct; 1,680–1,775)	US$1,710–1,790
Fujairah IFO380	—	—	US$775	US$745 (22 Oct; 723–767)	US$707–780



Singapore bunker prices by grade, range across sources, Issue 012 against Issue 013. Sources: OilPriceAPI, ENGINE, Integr8 (and Bunker Index for Issue 012).

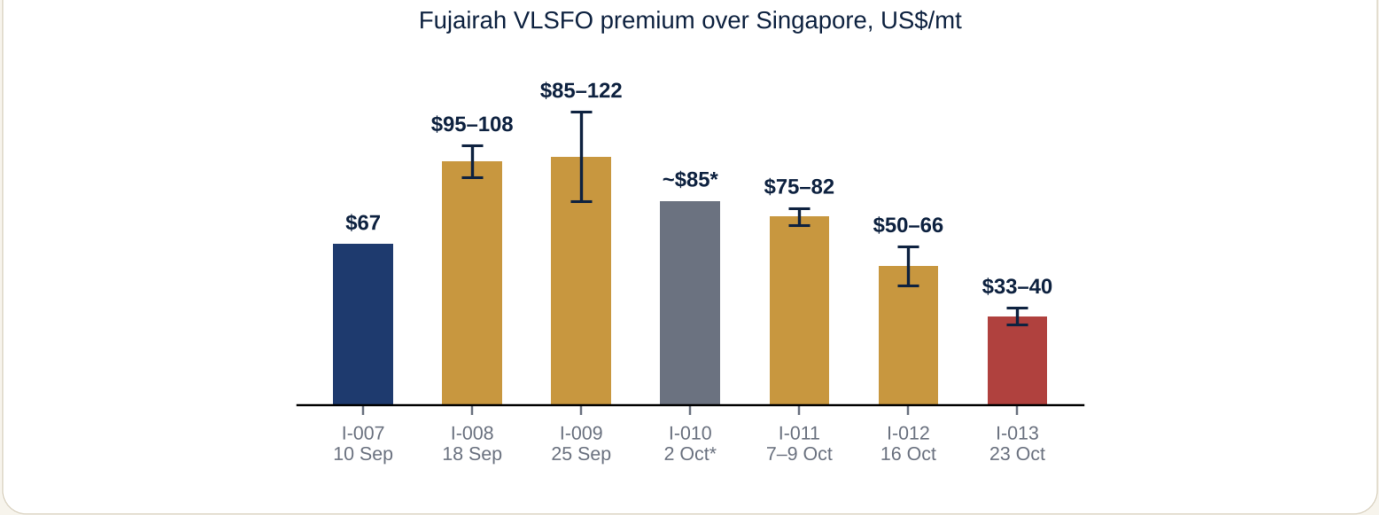
Singapore: Fuel Oil Keeps Draining

Singapore prices rose across all grades again. Enterprise Singapore data show residual fuel-oil stocks down 6% in October to 18.52m barrels, even though net imports rose 9%. With HSFO so scarce, the gap between VLSFO and HSFO has narrowed to about US$44 (ENGINE, 22 October), against about US$209 in Fujairah.

Availability remains tight across the region. ENGINE reports VLSFO lead times of 12–15 days in Singapore, with HSFO expected to stay tight into November. Prompt VLSFO and LSMGO at Port Klang are very tight. Bunkering in Zhoushan was fully suspended this week by Typhoon Champi, with lead times there of about 12 days once it resumes; Hong Kong suppliers advise about 7 days.

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 013 range across Integr8, ENGINE and Bunker Index/OilPriceAPI.*

The Fujairah Premium Has Almost Gone

Fujairah VLSFO was broadly flat this week at about US$970–1,015, while Singapore rose by US$30–40. The premium has narrowed to **US$33–40/mt**, from US$50–66 last week and US$95–122 in late September. It is the narrowest in this series.

As last week, the reason is Singapore's tightness, not relief in the Gulf. The picture is very different for other grades: Fujairah LSMGO is still about US$390–460 above Singapore, while Fujairah HSFO is about US$100–155 cheaper than Singapore because the Gulf still has fuel oil and Asia does not.

What It Means for Buyers

- **Book early.** Singapore VLSFO lead times are 12–15 days; Zhoushan has been closed by weather. Do not arrive without a confirmed stem.
- **Look at total voyage cost.** With the VLSFO premium this small, taking fuel in Fujairah may make sense for Gulf-linked voyages, but war-risk cover and anchorage risk there must be priced in.
- **Scrubber savings are small in Singapore.** A Hi-5 spread of about US$44 is a fraction of Fujairah's.
- **Distillates still favour our corridor.** Singapore LSMGO remains several hundred dollars cheaper than Fujairah.

Geopolitical & Route Risk

Hormuz, the Gulf and Saudi Arabia

Event	Detail	Commercial Consequence
Saudi Arabia	Dammam airport and Shaybah attacked; Aramco evacuates Dhahran; US diplomats ordered out	Risk to Gulf and Red Sea export terminals, including Yanbu
Attacks in the Gulf	Confirmed off Al Jubail, Khor Fakkan, Al Faw and Bukha	No part of the Gulf can be treated as safe
Iranian claims	Seven ships claimed on 21 October; unverified	Uncertainty itself raises premiums and delays
US position	No attack before 3 November; strikes reported to be planned after	Higher risk in the second week of November
Hormuz traffic	Crossings down 41% to 120 in the week to 18 October	Fewer transits, longer queues at Fujairah and Khor Fakkan

Two Fronts and a Date

The war now has two active maritime fronts: Iran's campaign in and around Hormuz, and the Houthis' campaign against Saudi Arabia, which this week reached the Eastern Province and Yanbu on the Red Sea. Egypt has said it will help defend Saudi Arabia. JMIC keeps the Hormuz threat level at SEVERE, and about 217 vessels were reported waiting at anchor off Fujairah and Khor Fakkan.

The calendar matters. The White House says the US will not attack Iran before the 3 November midterms, while reports describe strikes planned for afterwards and Iran warns it would respond against US bases and Gulf energy sites. Owners planning voyages for the first half of November should assume a higher risk than today.

DDS RISK LEVEL: CRITICAL (unchanged). Confirm war-risk and hull cover at nomination for any call in the Gulf, Gulf of Oman, UAE anchorages or Saudi ports on either coast. Treat unverified claims as a reason for caution, not reassurance. Brief crews on emergency procedures, and keep November voyage plans flexible.

Sanctions & Compliance Watch

Actionable controls for fixtures, port services and STS operations

Developments — Week Ending 23 October 2026

OFAC designations, 21 October. Treasury designated the law firm Karnakis and Karnakis and five associates, ship manager Roxette Maritime Shipping and Trading, Amigoz Singapore PTE Ltd, Whales Shipping Line LLC (Dubai) and nine vessels: the Panama-flagged *ANEMOS*, *GLORIS*, *PRIDE*, *DESTINY*, *FLAMINGO 1*, *HARMONY* and *PRINCE*, and the UAE-flagged *WHALES DIAMOND* and *WHALES PEARL* (via gCaptain).

US blockade. As of 17 October, 138 vessels redirected, four disabled and two boarded; 10 IRGC-linked tankers destroyed (UANI, CENTCOM). UANI has tracked no laden crude tanker leaving the Gulf of Oman undetected since 12 July.

Russian diesel. The first cargo under the US–Russia diesel deal is heading to New York. Check the licence terms before handling Russian-origin product.

Direct operational implication for DDS: A Singapore-based agency is now on the SDN list for services and bunkering to Iranian-linked tonnage, which shows that agents and suppliers, not only ships, are targets. UANI reports about 24 tankers on its “Ghost Armada” list still at Malaysia’s eastern OPL and at least 21 more anchored to the north; it says purported Malaysian enforcement action prompted some to leave. The cargo ship *VELON 1* is reported bound for Port Klang (ETA 1 November), and the OFAC-sanctioned *TAVA 4* was last seen near Port Klang with AIS off.

Control	Minimum Action
Agents and suppliers	Screen every agent, bunker supplier and service provider against the SDN list, including the 21 October designations
Vessels in port	Screen every vessel calling at or alongside your operation, not only STS counterparties
AIS gaps	Treat a vessel that has stopped broadcasting near Port Klang or the EOPL as a red flag
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 and company names only where attributable to a named primary source. Readers should verify any specific vessel or entity against the current OFAC SDN list and their own screening provider before acting.*

Southeast Asia & STS Operations

Malaysia · Singapore · China · Indonesia · India & Sri Lanka

Three developments matter for our corridor this week. A Singapore company has been sanctioned for servicing Iranian-linked ships, raising the compliance bar for every provider in the Straits. Singapore fuel prices rose again and fuel-oil stocks fell, while Zhoushan was closed by a typhoon. And dozens of shadow-fleet tankers remain off Johor, even after reported Malaysian enforcement.

Market	Why It Matters This Week
Malaysia	About 24 listed tankers at the EOPL and 21 to the north; *VELON 1* due at Port Klang; *TAVA 4* dark nearby. Port Klang prompt VLSFO and LSMGO very tight.
Singapore	Amigoz Singapore designated by OFAC; VLSFO US$937–975; fuel-oil stocks down 6%; lead times 12–15 days.
China (Zhoushan)	Bunkering suspended by Typhoon Champi; October HSFO average about US$877 (ENGINE), above the 2022 peak.
Indonesia	Batam and Karimun are an alternative when Singapore lead times are long; confirm stock before diverting.
India / Sri Lanka	About 20 empty Iran-flagged tankers waiting off Sri Lanka (UANI); India's top state refiner plans to cut Middle East term purchases.

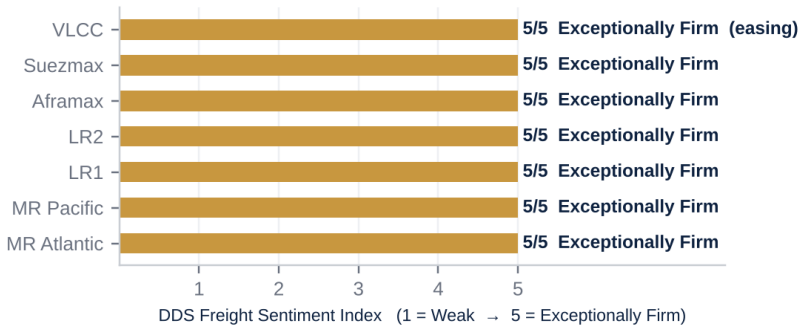
STS & Marine-Services Operating Standard

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, registry flag check, beneficial ownership, AIS history and OFAC screening of every vessel, agent and supplier.
Bunker planning	Book stems early; confirm supplier stock and lead time in writing; allow for typhoon closures in North Asia.
Documentation	Accurate NOR, SOF, checklists, pumping records, delay evidence, photographs and final operation report.

DDS VIEW — *The sanctioning of a Singapore agency is a reminder that compliance risk sits with service providers too. Our screening covers every party in a job, and we expect the same of our partners.*

DDS Freight Market Monitor

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



DDS Freight Sentiment Index, 23 October 2026 — DDS Marine's own analytical assessment. Not a third-party benchmark.

Market	DDS Score	Trend	DDS Market Read
VLCC	5 / 5	▼ Easing	Second week of easing; still exceptional.
Suezmax	5 / 5	▬ Steady	Firm on shorter-haul Middle East crude.
Aframax	5 / 5	▬ Steady	Firm.
LR2	5 / 5	▬ Steady	Gulf diesel and jet.
LR1	5 / 5	▬ Steady	Firm alongside LR2.
MR Pacific	5 / 5	▬ Steady	Regional demand firm; Singapore distillate stocks up.
MR Atlantic	5 / 5	▲	US diesel near US$6.30 a gallon.

DDS Gas & Regional Monitor

Market	DDS Tone	Trend	What DDS Is Watching
LPG	5 / 5 — Exceptionally Firm	▬ Steady	VLGC earnings remain very high.
LNG	4 / 5 — Firm	▲	European gas at its highest since 2022; Hormuz LNG limited.
Intra-Asia CPP	5 / 5 — Exceptionally Firm	▬ Steady	Indian and Chinese export flows.
Singapore-linked clean	5 / 5 — Exceptionally Firm	▬ Steady	Tight bunker supply; higher distillate stocks.

DDS MARKET SIGNAL — *VLCCs eased for a second week, as we expected, but every tanker segment stays at 5/5. LNG firms on European gas prices. The market is still short of ships; the next move depends more on the November calendar than on fundamentals.*

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: 24 – 30 October 2026

DDS base case with upside and downside risks

Market	Base Case	Upside Risk	Downside Risk
Crude oil	Brent US$108–122	A hit on a Saudi export terminal or early US strikes	Gulf exports rise further; Russia–Ukraine talks
VLCC	Easing slowly from exceptional levels	A loaded VLCC lost or Yanbu disrupted	Ship surplus builds in the Gulf of Oman
Product tankers	Firm on diesel shortage	Attacks on Saudi refineries	More Russian diesel cargoes
Bunkers	Singapore tight; premium US$30–45	Fuel-oil stocks fall further; Zhoushan delays	New cargoes restore Singapore stocks
Southeast Asia	Tighter screening; more enforcement	More designations of Asian agents	Shadow-fleet tankers leave the EOPL

Watch List

- Whether Houthi attacks reach Saudi export terminals at Ras Tanura, Juaymah or Yanbu.
- Whether any of Iran's seven claimed attacks are confirmed by UKMTO, JMIC or owners.
- US statements on Iran in the run-up to the 3 November midterms.
- Further OFAC designations of agents and suppliers in Singapore and Malaysia.
- Singapore fuel-oil stocks, lead times, and the restart of Zhoushan after the typhoon.

DDS CONCLUSION — The war has widened to Saudi Arabia, Brent is near US$117, and the facts at sea are harder to establish than at any point in this series. In our own region, sanctions have reached a Singapore agency and fuel keeps getting tighter. Verify before you act, screen every party, book bunkers early and put crew safety first.

Methodology, Sources & Disclaimer

ISSUE 013 — DATA CUT-OFF: FRIDAY 23 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. Claims made by parties to the conflict are labelled until independently verified. 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, 23 Oct (DDS subscription)	Friday bunker indications; Brent settles; Libya; Kuwait exports
ENGINE (engine.online), 20–23 Oct	Singapore prices and changes; spreads; lead times; Zhoushan; Enterprise Singapore stock data
OilPriceAPI, 23 Oct; Bunker Index, 22 Oct	Singapore VLSFO, MGO and HFO; Fujairah prices and day ranges
oilprice.com; Trading Economics	Brent, WTI and Murban closes; diesel; refining; European gas
Reuters (via CNBC Africa); Al Jazeera; Gulf News	Houthi attacks on Saudi Arabia; Aramco evacuation; UAE oil spill; US withdrawal of diplomats
Splash247; gCaptain; SAFETY4SEA; Daily Caller	UKMTO and JMIC incidents; Iranian claims; White House statements; Hormuz crossings
UANI; US Treasury (via gCaptain)	IMO incident count; blockade; EOPL and Port Klang; OFAC designations
Bloomberg, Goldman Sachs, Macquarie (via Rigzone); Breakwave Advisors; Vortexa	Attack severity; freight costs; VLCC direction; Gulf of Oman STS
DDS Marine market intelligence	Broker quotes, open tonnage and cargo enquiries underpinning the DDS Freight Sentiment Index

What's changed since Issue 012 (16 October 2026): Houthi attacks reached Saudi Arabia's Eastern Province, Aramco evacuated Dhahran and the US ordered diplomats out. Confirmed attacks continued off Saudi Arabia, the UAE, Iraq and Oman; Iran claimed seven more, unverified. The IMO count reached 120. OFAC sanctioned a Singapore agency. Brent rose to about US$117. Singapore prices rose again and the Fujairah premium narrowed to US$33–40. VLCCs eased for a second week. Risk level remains CRITICAL.

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