“Fueling Global Trade, Connecting Continents”

DDS MARINE WEEKLY

MARITIME INTELLIGENCE

TANKERS | ENERGY | STS | COMPLIANCE

Insight. Safety. Excellence.

ISSUE 014

30 OCTOBER 2026

Published by DDS Maritime Intelligence

A Research & Market Intelligence Publication of DDS Marine Energy Services

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

Executive Market Dashboard

Market snapshot: data cut-off **Friday 30 October 2026** | ENGINE, OilPriceAPI, oilprice.com, Trading Economics, wire reporting and DDS Marine market intelligence

BRENT CRUDE
US$113.4–116.6/bbl
▲ January contract at the close; expiring December near US$116.5; October up more than 10%

WTI CRUDE
US$103.4–104.1/bbl
▬ little changed on the week

CONFIRMED INCIDENTS
121
▲ IMO count since the war began (27 Oct); 24 seafarers killed

SINGAPORE VLSFO
US$998–1,020/mt
▲ above US$1,000 for the first time in this series; up about US$60 on the week

SINGAPORE HSFO
US$902–916/mt
▲ October average the highest since November 2021 (ENGINE)

FUJAIRAH PREMIUM
–US$5 to –12/mt
▼ turned negative: Singapore VLSFO is now dearer than Fujairah

DDS VIEW — *Two lines were crossed this week. At sea, a tanker in the Strait of Hormuz was disabled by limpet mines attached from a small boat, which Euronews reports appears to be the first successful attack of its kind in this war; all 27 crew are safe. A second ship caught fire off Musandam and Oman's navy evacuated her 25 crew. In our own market,* **Singapore VLSFO rose above US$1,000/mt and is now more expensive than Fujairah**, *reversing a premium that stood above US$100 in September. With the US midterms on 3 November and reports that Washington has told Gulf allies to prepare for renewed strikes, next week carries more risk than this one.*

This Week at a Glance

- **New attack method:** the Panama-flagged tanker *Louise 1* was hit by two explosive devices placed by a small boat off Khasab; engine-room fire, crew safe. The tanker *Arzanah* was hit by a projectile; crew safe.
- **Claims, again:** the IRGC says five more tankers hit mines or had "incidents" on routes it calls unauthorised. CENTCOM says the main lanes are clear of mines.
- **Saudi Arabia:** a fire at Ras Tanura refinery was contained; the Houthis claim strikes on Ras Tanura, Rabigh, Abqaiq and the East–West pipeline, which Riyadh has not confirmed.
- **Diplomacy and deadlines:** Vice President Vance wrote to Iran's Mohsen Rezaei and Qatar tabled a new draft deal, but reports say US allies were told to prepare for strikes after 3 November.
- **Fuel:** Singapore VLSFO above US$1,000; lead times about 13 days, some suppliers over three weeks; Port Klang prompt VLSFO very tight.

CEO Market Commentary

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

> *"When Singapore fuel costs more than Fujairah fuel, the war has reached our own bunker market."*

This week a tanker in the Strait of Hormuz was disabled by explosives attached to her hull from a small boat. It appears to be the first time in this war that such an attack has succeeded, and it changes the threat that crews face. Drones and missiles can be tracked; a small boat alongside at night is much harder to see. I am thankful that all 27 Indian seafarers aboard *Louise 1* are safe, as are the 25 crew taken off a burning ship near Musandam by the Royal Navy of Oman.

The claims continue alongside the facts. Iran says five more tankers were struck on routes it does not recognise; CENTCOM says the main lanes are clear of mines. As I wrote last week, we act on what is verified, and we plan for what is claimed.

For our region, the most important number this week is in fuel. Singapore VLSFO has passed US$1,000 a tonne and is now slightly more expensive than in Fujairah. In September a buyer saved more than US$100 a tonne by taking fuel in Singapore. That advantage has gone. Lead times of about two weeks, and longer from some suppliers, mean that planning is now more important than price.

On freight, rates continued to ease as more ships became available, including tankers that until recently traded in the shadow fleet. That is good for charterers, but our counterparties must still be screened ship by ship.

Finally, the calendar. The US midterm elections are on Tuesday. Reports that Washington has told its Gulf allies to prepare for renewed strikes after the vote should be taken seriously. Owners with ships near the Gulf in the first half of November should review their plans now.

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, Euronews, SAFETY4SEA, CBS News, 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, 24–30 October 2026

29–30 OCTOBER · UKMTO / EURONEWS / FINANCIAL TIMES / INDIAN GOVERNMENT

Limpet mines disable a tanker in Hormuz; second ship ablaze off Musandam

A small boat attached two explosive devices to the Panama-flagged tanker *Louise 1* about 25 nm north-east of Khasab on 29 October. The blasts caused an engine-room fire and temporarily disabled the ship; the fire was put out, all 27 Indian crew are safe, and she resumed her voyage. The Liberia-flagged tanker *Arzanah* was hit by a projectile the same day; her two Indian crew are safe. On 30 October a Panama-flagged vessel caught fire about 1.6 nm off Musandam and the Royal Navy of Oman evacuated 25 crew.

29–30 OCTOBER · IRGC / SAFETY4SEA / CENTCOM

Iran claims five more tankers hit; US says lanes are clear of mines

The IRGC said three tankers struck mines on the southern route on 29 October, and that two more had "incidents" on unauthorised routes on 30 October; none was named. UKMTO relayed one sighting of a vessel on fire about 9 nm north of Khasab. CENTCOM commander Adm. Brad Cooper said the main shipping lanes have been cleared of Iranian mines.

27–30 OCTOBER · OILPRICE.COM / CBS NEWS / AL JAZEERA

Fire at Ras Tanura; Houthis claim strikes on Saudi refineries

A fire at the 550,000 b/d Ras Tanura refinery on 27 October was quickly contained, Saudi authorities said. The Houthis then claimed strikes on Ras Tanura, Rabigh, Abqaiq, the East–West pipeline and two airports; Saudi Arabia has not confirmed them. Saudi-led forces said they shot down two ballistic missiles aimed at Riyadh. Exxon and Chevron executives cancelled a Gulf visit on security grounds.

25–30 OCTOBER · REUTERS / WSJ / AXIOS / CBS NEWS

Talks and deadlines: Vance letter, Qatari draft, post-election strike planning

Qatar gave Iran a new draft deal on 25 October; an Iranian official called it "unacceptable", and a reply is expected this weekend. Vice President Vance wrote to Mohsen Rezaei about restarting talks. At the same time, US officials reportedly told Gulf allies to prepare for a brief but intense campaign after the 3 November midterms; President Trump has not made a final decision.

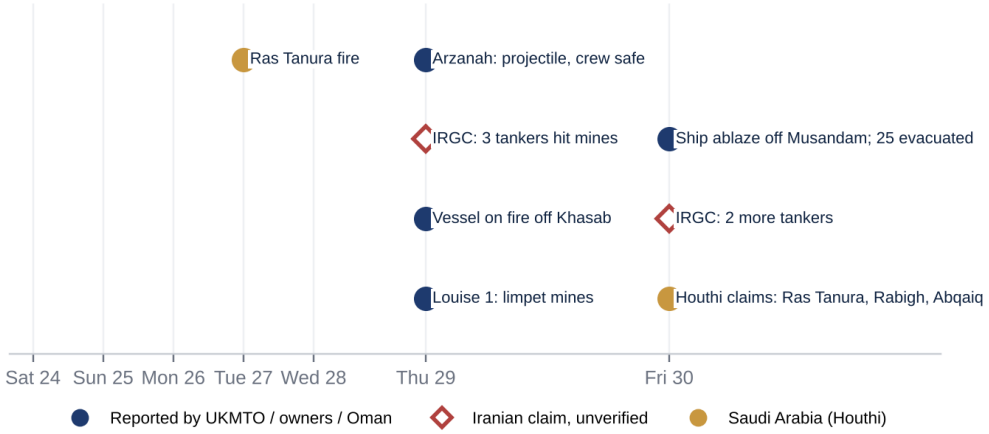
28–30 OCTOBER · OILPRICE.COM / BLOOMBERG / VORTEXA

Europe releases oil; Qatar extends LNG force majeure; freight eases

European governments will release 42m barrels over three months, half of it diesel, as part of the IEA-coordinated programme. QatarEnergy extended its LNG force majeure to the end of 2026, and European gas reached its highest since 2022. Vortexa data show crude freight on long-haul routes to Asia about US$10/bbl below early-October peaks.

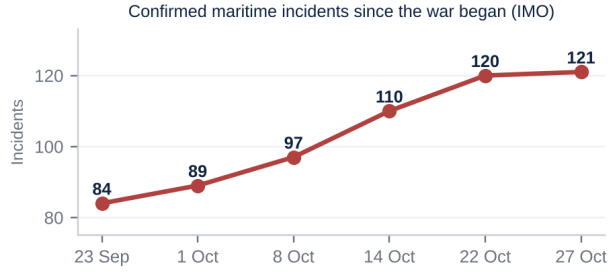
Hormuz & Gulf Attack Tracker

Confirmed incidents and unverified claims, 24–30 October 2026



Incidents, 24–30 October. Sources: UKMTO (via Euronews, oilprice.com, SAFETY4SEA), Indian government statements, IRGC statements, Saudi authorities.

Vessel	Type / Flag	Date & Location	Reported Outcome	Source
Louise 1	Crude tanker; Panama; 27 Indian crew	29 Oct, 25 nm NE of Khasab	Two limpet devices from small boat; engine-room fire; crew safe; resumed voyage	UKMTO / FT / Euronews
Arzanah	Tanker; Liberia	29 Oct, Hormuz area	Hit by projectile; two Indian crew safe	Indian government
Not named	Vessel	29 Oct, 9 nm N of Khasab	Sighted on fire by another master; crew status unknown	UKMTO / SAFETY4SEA
Not named	Commercial vessel; Panama	30 Oct, 1.6 nm off Musandam	Fire; **25 crew evacuated** by Royal Navy of Oman	Euronews
Three tankers	Not identified	29 Oct, southern route	IRGC claim of mine strikes; **unverified**	IRGC / SAFETY4SEA
Two tankers	Not identified	30 Oct, eastern and western strait	IRGC claim; **unverified**	IRGC / Euronews
Ras Tanura refinery	550,000 b/d; Saudi Aramco	27 Oct, Eastern Province	Fire, quickly contained	Saudi authorities



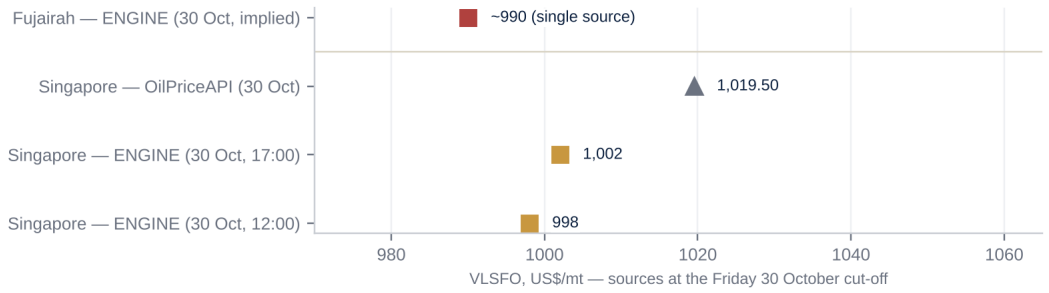
Pattern assessment: The attack on *Louise 1* appears to be the first successful limpet-mine attack reported in the strait in this war (Euronews). Attacks from small boats are harder to detect than drones or missiles, and they put crews on deck and at the waterline at greater risk. The IMO count rose to 121 confirmed incidents by 27 October, with 24 seafarers killed. Iran insists ships use its northern routes; the US promotes the southern route.

Data Integrity & Methodology

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

This was a thinner week for price data. No Integr8 report was available to us for Friday, and the Bunker Index pages could not be reached at our cut-off. Singapore prices therefore rest on two independent sources, ENGINE and OilPriceAPI, which agree within about US$20. Fujairah rests on a single source and is labelled as such.

Rule	How It Was Applied in Issue 014
1. Stated cut-off	Data cut-off **Friday 30 October 2026**. ENGINE prices are 12:00 and 17:00 Singapore time on 30 October; OilPriceAPI is timestamped 31 October 01:00 (assessment of 30 October). Oil prices are Friday closes.
2. Contract month	Brent's December contract expired on 30 October. We show the expiring December price and the January close separately.
3. Two or more sources	Singapore VLSFO, HSFO and LSMGO: two independent sources. **Fujairah VLSFO: one source** (ENGINE, implied from its spread to Singapore).
4. Staleness check	Both price pages carried 30 October data and differed from last week. Ship & Bunker's page was not used.
5. Claims vs facts	Iranian claims are listed separately and labelled unverified unless UKMTO, a flag state or an owner confirms them.



VLSFO by source at the Friday 30 October cut-off.

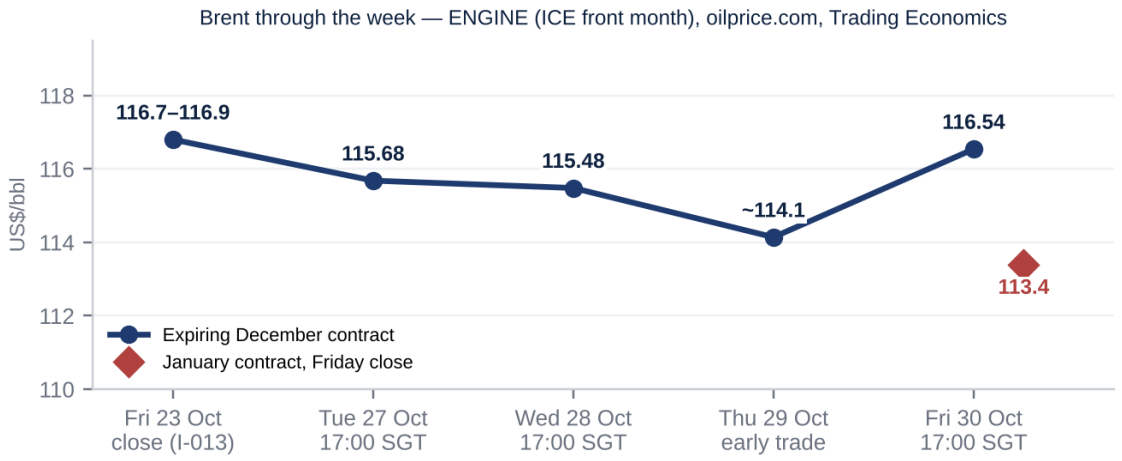
Figure	What We Found	How We Report It
Singapore VLSFO	ENGINE 998 (12:00) and 1,002 (17:00); OilPriceAPI 1,019.50.	US$998–1,020.
Singapore HSFO	ENGINE 902 (12:00) and 906 (17:00); OilPriceAPI 916.	US$902–916.
Singapore LSMGO	ENGINE 1,302 (12:00); OilPriceAPI 1,278.	US$1,278–1,302.
Fujairah premium	ENGINE: Singapore at a US$5 premium to Fujairah on 27 October and US$12 on 30 October.	–US$5 to –12; single source.

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; contract month disclosed; cut-off Friday 30 October 2026

Indicator	Friday 30 Oct	Through the week	Reading
Brent crude	US$113.4/bbl, January contract, close oilprice.com / Trading Economics	December contract US$115.5–116.5 at 17:00 SGT (ENGINE); dipped to about US$114 on 29 Oct	December expired at about US$116.5; October gain above 10%.
WTI crude	US$103.4–104.1/bbl oilprice.com / Trading Economics	About US$101.5 on 29 Oct (oilprice.com)	Little changed on the week.
Murban	US$114.8/bbl oilprice.com	—	Gulf crude exports close to pre-war levels.



Brent through the week: expiring December contract at ENGINE's 17:00 Singapore snapshot, and the January contract at Friday's close. Sources: ENGINE, oilprice.com, Trading Economics.

Market Interpretation

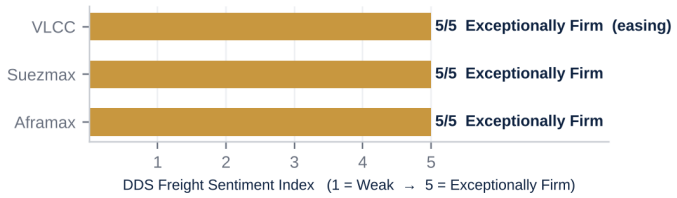
Oil spent the week pulled between diplomacy and the calendar. Prices dipped mid-week when Vice President Vance's letter to Iran and Qatar's new draft deal became public, then rose again on Friday after the limpet-mine attack, Iran's claims of new mine strikes and the Houthi claims against Saudi refineries. ANZ said Hormuz flows are running at about 60% of normal; Gulf crude exports, by contrast, are close to pre-war levels using alternative routes.

On the supply side, Europe will release 42m barrels over three months, half of it diesel, and UBS expects Brent near US$110 at the end of the year. ING said the risk premium could ease if there are no renewed strikes on Iran after 3 November. Oil companies reported large profits; BP posted a record quarter on refining and trading.

DDS BASE CASE — Brent trades US$108–125 next week, with the US elections on 3 November as the turning point. Renewed US strikes would push towards the top of the range; a Qatari-brokered step forward would push towards the bottom. **Commercial effect on shipping:** keep voyage budgets flexible and fix fuel early.

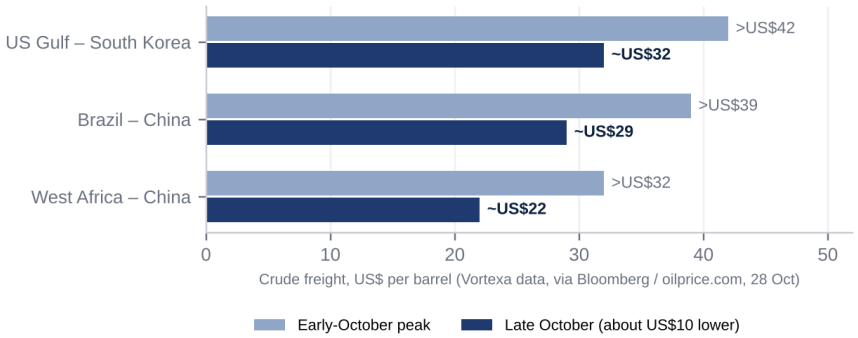
Crude Tanker Market

VLCC, Suezmax and Aframax — DDS directional assessment, week ending 30 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 (third week)**	More ships available, including former shadow-fleet tankers
Suezmax	5 / 5 — Exceptionally Firm	▬ **Steady**	Africa and Brazil crude to China
Aframax	5 / 5 — Exceptionally Firm	▬ **Steady**	Broad strength across basins



DDS Market Read

Freight eases, but from extraordinary levels. Vortexa data reported by Bloomberg show crude freight on the main long-haul routes to Asia about US$10/bbl below early-October peaks: US Gulf to South Korea peaked above US$42/bbl, Brazil to China above US$39 and West Africa to China above US$32. Chinese refiners are now buying more West African and Brazilian crude. US crude to Asia remains expensive to move.

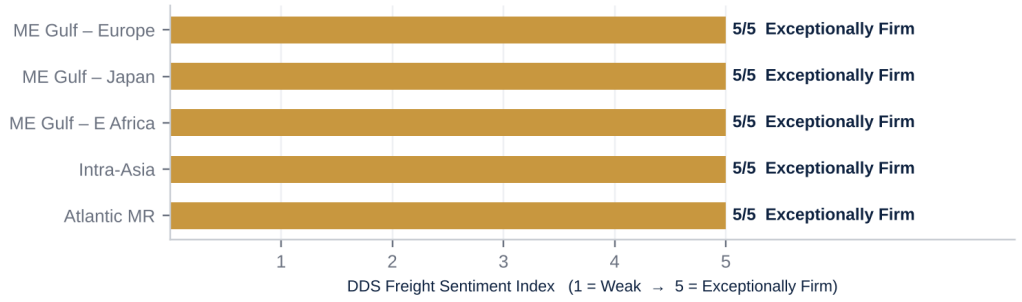
More ships. Bloomberg reports that some former shadow-fleet VLCCs are now lifting crude from the Gulf after being delisted or licensed; US Energy Secretary Chris Wright says no sanctions have been removed and the ships will no longer carry sanctioned oil. Saudi shipowner Bahri reported third-quarter profit of US$1.36 billion, about ten times a year earlier.

DDS VIEW — *VLCCs have now eased for three weeks, but earnings remain far above normal and stay at 5/5. If strikes resume after 3 November, the easing could reverse within days.*

Source basis: Vortexa and Bloomberg (via oilprice.com), Bahri results, and DDS Marine intelligence. Directional only.

Clean & Product Tankers

DDS Clean Tanker Signal — directional assessment, week ending 30 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 near Khasab and Musandam raise voyage risk
Intra-Asia / MR Pacific	5 / 5	▲	Japan short of fuel; VLSFO nearly depleted at main ports
Atlantic MR	5 / 5	▬ Steady	European diesel release adds supply; demand still high

Product Tankers: Shortages Spread East

Europe's release of 42m barrels, half of it diesel, will add product to the Atlantic over the next three months, and France says its diesel will reach the market within days. In the US, oilprice.com reports heating oil prices up about 74% ahead of the midterms. In Asia the pressure is building: ENGINE reports VLSFO nearly depleted at Japan's main bunker ports, with term slots cancelled, and Japan is using US$7 billion from a state fund to hold down gasoline prices.

Refiners continue to benefit. BP, Shell, ExxonMobil, Chevron, PetroChina and Sinopec all reported sharply higher third-quarter profits, much of it from refining and trading.

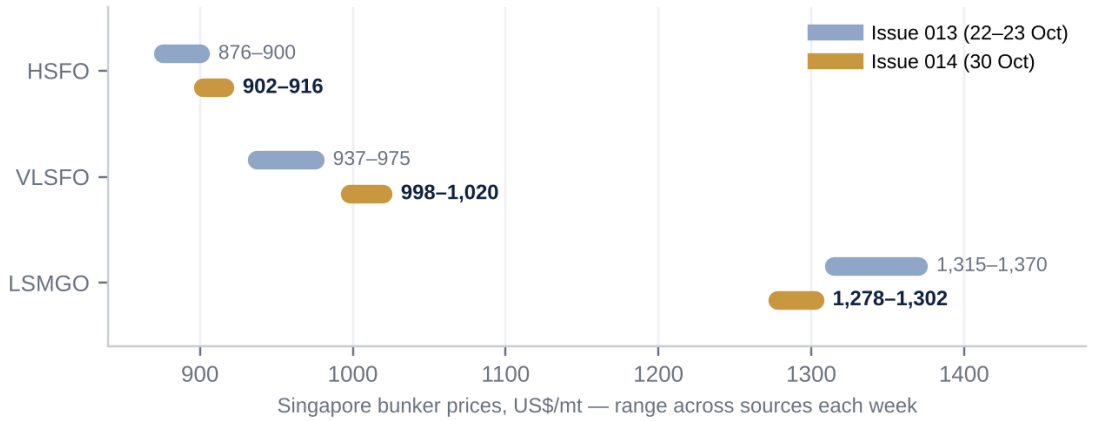
DDS VIEW — *Product tankers stay at the top of our scale. The European release eases the Atlantic a little; in Asia, shortages in Japan and China point to more regional cargo movement.*

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

Bunker Market — Singapore & Fujairah

ENGINE and OilPriceAPI, 27–30 October 2026

Grade / Hub	ENGINE (30 Oct)	OilPriceAPI (30 Oct)	Issue 013	Weekly move
Singapore VLSFO	US$998 (12:00); US$1,002 (17:00)	US$1,019.50	US$937–975	▲ about US$45–60
Singapore HSFO	US$902 (12:00); US$906 (17:00)	US$916	US$876–900	▲ about US$15–25
Singapore LSMGO	US$1,302 (12:00)	US$1,278	US$1,315–1,370	▼ about US$35–70
Fujairah VLSFO	About US$990 (implied)	—	US$970.50–1,015	▬ broadly flat
Fujairah Hi-5 spread	US$226	—	US$209	▬



Singapore bunker prices by grade, range across sources, Issue 013 against Issue 014. Sources: ENGINE, OilPriceAPI, Integr8 (Issue 013).

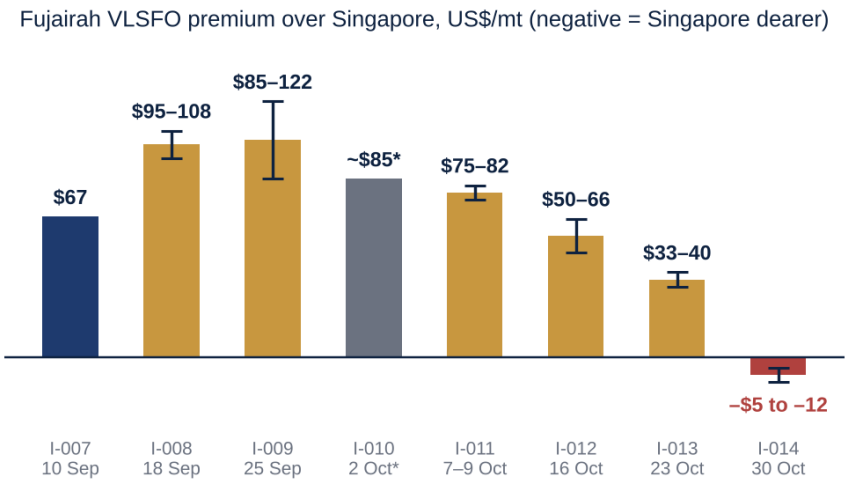
Singapore Breaks US$1,000

Singapore VLSFO rose about US$58 on the week, according to ENGINE, and passed US$1,000/mt. ENGINE puts the October average at US$920, close to March's US$923, which was the highest monthly level since July 2022. HSFO's October average of US$840 is the highest since November 2021. LSMGO moved the other way, easing on the week.

Because VLSFO rose faster than HSFO, the Singapore Hi-5 spread widened again, from about US$44 last week to about US$96–104. Supply remains tight: ENGINE reports VLSFO lead times of about 13 days, with some suppliers quoting more than three weeks; HSFO about 10 days; LSMGO 9–11 days. At Port Klang, supply is constrained across grades and prompt VLSFO is particularly tight. Zhoushan has improved after the typhoon, with VLSFO lead times down to about 8 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 014 from ENGINE only.*

The Premium Turns Negative

For the first time in this series, Singapore VLSFO is more expensive than Fujairah VLSFO. ENGINE had Singapore at a US$5 premium on 27 October and a US$12 premium on 30 October. In late September, Fujairah was US$85–122 dearer. The change comes from Singapore, not Fujairah: ENGINE reports that VLSFO availability in Fujairah has improved, while Singapore's fuel-oil stocks have fallen and lead times have lengthened.

Other grades have not followed. Fujairah LSMGO remains roughly US$380–430 above Singapore, and Fujairah's Hi-5 spread of US$226 means high-sulphur fuel there is far cheaper than VLSFO.

What It Means for Buyers

- **Re-check where you bunker.** For voyages that pass both hubs, price no longer favours Singapore for VLSFO. Weigh this against war-risk cover and anchorage risk near Fujairah.
- **Book early.** Singapore VLSFO lead times are about 13 days and longer with some suppliers; Port Klang prompt supply is very tight.
- **Scrubber-fitted ships gain in Fujairah.** A Hi-5 spread of US$226 there, against about US$100 in Singapore, favours HSFO lifting in the Gulf.
- **Distillates still favour Singapore.** LSMGO remains several hundred dollars cheaper than in Fujairah.

Geopolitical & Route Risk

Hormuz, the Gulf and Saudi Arabia

Event	Detail	Commercial Consequence
Limpet mines	Small boat attaches explosives to *Louise 1* off Khasab	Night watch and anti-boarding measures matter as much as air defence
Route dispute	Iran demands ships use northern routes; US promotes the southern route	Every route now carries a risk from one side
Iranian claims	Five tankers claimed on 29–30 October; unverified	Uncertainty raises premiums and delays
Saudi Arabia	Ras Tanura fire; Houthi claims on Rabigh, Abqaiq, East–West pipeline	Risk to Gulf and Red Sea export routes
US calendar	Midterms 3 November; allies reportedly told to prepare for strikes	Highest risk window in early to mid November

A Contest Over Routes

The attacks this week were concentrated off the Omani side of the strait, near Khasab and Musandam. Iran says ships must coordinate with its authorities and use routes close to its northern shore, and it describes the southern route as unauthorised. The US says the southern lanes have been cleared of mines and its forces will keep them open. For a master, that means neither route is free of risk.

Diplomacy continues in parallel. Qatari mediators returned to Tehran on Friday and Iran is expected to answer the new draft this weekend. Reports from Axios and AP describe US and Israeli planning for wider strikes after the election. JMIC said on 28 October that the US is blockading all Iranian ports and coastlines.

DDS RISK LEVEL: CRITICAL (unchanged). Confirm war-risk and hull cover at nomination. For transits near Khasab and Musandam, increase night watches, use searchlights and anti-boarding measures, keep crews away from the waterline where possible, and report any approach by small craft to UKMTO at once. Review November voyage plans before 3 November.

Sanctions & Compliance Watch

Actionable controls for fixtures, port services and STS operations

Developments — Week Ending 30 October 2026

Former shadow-fleet tankers return. Bloomberg reports that VLCCs which previously carried Venezuelan crude are now lifting crude from the Gulf after being delisted or licensed. Energy Secretary Chris Wright says “there is no removing of sanctions” and that the ships will no longer carry sanctioned oil. The terms are not public in full.

US blockade. JMIC said on 28 October that the US is blockading all Iranian ports and coastlines.

No new OFAC Iran designations found this week. The 21 October action, which included the Singapore agency Amigoz Singapore PTE Ltd, remains the most recent; Treasury Secretary Bessent warned: “we will find you and sanction you.”

Russian diesel. The first US-licensed Russian diesel cargo faces legal questions at its New York destination, according to oilprice.com.

Direct operational implication for DDS: A former shadow-fleet tanker may now be trading lawfully under a licence or after delisting, or it may not. Do not rely on a vessel’s past or on press reports: check the current OFAC SDN list, ask for the licence where one is claimed, and keep the evidence. UANI’s latest available count (22 October) showed about 24 tankers on its watch list at Malaysia’s eastern OPL; its site could not be reached at this week’s cut-off.

Control	Minimum Action
Delisted or licensed tankers	Confirm current SDN status on the day; obtain and file any licence relied on
Agents and suppliers	Screen every agent and bunker supplier, including against 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
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 · Japan & Korea · Indonesia

Fuel is the main story for our corridor this week. Singapore VLSFO passed US$1,000/mt and is now dearer than Fujairah, lead times remain long, and Port Klang's prompt supply is very tight. Further north, Japan's main ports are close to running out of VLSFO, while Zhoushan has recovered after the typhoon.

Market	Why It Matters This Week
Malaysia	Port Klang supply constrained across grades; prompt VLSFO particularly tight (ENGINE). Shadow-fleet presence at the EOPL continues; screen every counterparty.
Singapore	VLSFO US$998–1,020; lead times about 13 days, some suppliers over three weeks; HSFO October average the highest since November 2021.
China	Zhoushan VLSFO lead time down to about 8 days, LSMGO about 4; shortages reported at Tianjin, Fuzhou, Xiamen, Yangpu and Guangzhou.
Japan & Korea	VLSFO nearly depleted at Japan's main ports, with term slots cancelled; South Korea lead times 5–8 days.
Indonesia	Batam and Karimun remain an alternative when Singapore lead times are long; confirm stock before diverting.

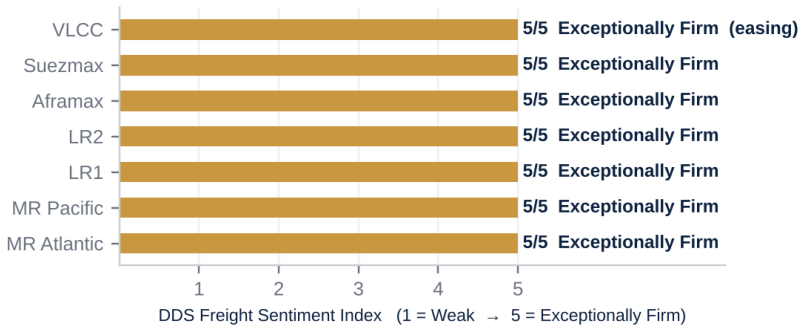
STS & Marine-Services Operating Standard

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, including licence checks for formerly sanctioned tankers.
Security	Watch for small craft approaching during STS work, especially at night; agree alarm and stand-off procedures with both ships.
Documentation	Accurate NOR, SOF, checklists, pumping records, delay evidence, photographs and final operation report.

DDS VIEW — *With Singapore fuel now dearer than Fujairah and lead times long, bunker planning has become part of voyage safety. We recommend confirming stems at least two weeks ahead for calls in our corridor.*

DDS Freight Market Monitor

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



DDS Freight Sentiment Index, 30 October 2026 — DDS Marine's own analytical assessment. Not a third-party benchmark.

Market	DDS Score	Trend	DDS Market Read
VLCC	5 / 5	▼ Easing	Third week of easing; more ships available.
Suezmax	5 / 5	▬ Steady	Africa and Brazil crude to China.
Aframax	5 / 5	▬ Steady	Firm.
LR2	5 / 5	▬ Steady	Gulf diesel and jet.
LR1	5 / 5	▬ Steady	Firm alongside LR2.
MR Pacific	5 / 5	▲	Shortages in Japan and China.
MR Atlantic	5 / 5	▬ Steady	European diesel release adds supply.

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	▲	Qatar force majeure to end-2026; Japan set to overtake China as top importer.
Intra-Asia CPP	5 / 5 — Exceptionally Firm	▲	Japanese and Chinese shortages.
Singapore-linked clean	5 / 5 — Exceptionally Firm	▬ Steady	Tight bunker supply; long lead times.

DDS MARKET SIGNAL — *VLCCs eased for a third week as more ships became available, but every tanker segment stays at 5/5. The next move depends on what follows the US elections on 3 November.*

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: 31 October – 6 November 2026

DDS base case with upside and downside risks

Market	Base Case	Upside Risk	Downside Risk
Crude oil	Brent US$108–125	US strikes on Iran after 3 November	Iran accepts a Qatari step-by-step plan
VLCC	Easing slowly; still exceptional	Renewed strikes close the southern route	More delisted tankers join the market
Product tankers	Firm; shortages spread in Asia	Attacks on Saudi refineries confirmed	European releases arrive faster
Bunkers	Singapore above US$1,000; at or above Fujairah	Singapore stocks fall further	New cargoes ease Singapore supply
Southeast Asia	Long lead times; tight Port Klang supply	New designations of regional agents	Shadow-fleet tankers leave the EOPL

Watch List

- The US midterm elections on Tuesday 3 November, and any decision on strikes that follows.
- Iran’s reply to the Qatari draft, expected this weekend.
- Further small-boat or limpet-mine attacks, and whether they reach anchorages outside the strait.
- Whether Saudi Arabia confirms damage at Ras Tanura, Rabigh, Abqaiq or the East–West pipeline.
- Singapore VLSFO prices, lead times and the gap to Fujairah.

DDS CONCLUSION — The threat at sea has moved closer to the ship’s side, with limpet mines placed from small boats. In our own region, Singapore fuel now costs more than Fujairah fuel. The coming week includes the US elections and a possible return to strikes. Plan bunkers early, screen every party, review November voyages and put crew safety first.

Methodology, Sources & Disclaimer

ISSUE 014 — DATA CUT-OFF: FRIDAY 30 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
ENGINE (engine.online), 27–30 Oct	Singapore prices and changes; Fujairah and Zhoushan spreads; monthly averages; lead times and availability; Brent snapshots
OilPriceAPI, 30 Oct	Singapore VLSFO, MGO and HFO (second source)
oilprice.com; Trading Economics	Brent, WTI and Murban closes; Houthi claims; Europe stock release; Qatar LNG; freight (Vortexa via Bloomberg); company results
Euronews; SAFETY4SEA; Indian government statements	Louise 1, Arzanah and Musandam incidents; IRGC claims; CENTCOM statements; IMO incident count
CBS News; Reuters; Axios; WSJ; AP	Qatari draft; Vance letter; post-election strike planning; Saudi interceptions
US Treasury	21 October designations, including Amigoz Singapore
UANI (22 Oct, latest available)	Shadow-fleet presence at Malaysia's eastern OPL
DDS Marine market intelligence	Broker quotes, open tonnage and cargo enquiries underpinning the DDS Freight Sentiment Index

What's changed since Issue 013 (23 October 2026): A tanker was disabled by limpet mines off Khasab, which appears to be the first such attack of the war, and a second ship burned off Musandam; all crews are safe. Iran claimed five more tankers hit. A fire broke out at Ras Tanura and the Houthis claimed further strikes on Saudi refineries. Washington wrote to Tehran while reportedly preparing allies for strikes after 3 November. Singapore VLSFO passed US$1,000 and is now dearer than Fujairah. VLCCs eased for a third week. Risk level remains CRITICAL.

Disclaimer — This publication is for general information only and is not investment, legal, sanctions, insurance, technical, navigational or chartering advice. Market indications can change without notice. Users must independently verify all data and obtain appropriate professional advice before acting. DDS Marine Group accepts no liability for decisions made solely on the basis of this publication.

DDS MARINE GROUP
Maritime Intelligence | STS Operations | Marine Advisory | Energy Solutions
ISSUE 014 — 30 OCTOBER 2026 | Prepared for professional circulation | Malaysia / Southeast Asia focus