FIS

MORNING FUEL OIL REPORT

August 27, 2026

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Oil and Energy Market News

Oil prices are lower on Thursday as renewed diplomatic efforts involving Iran, Qatar and the US raise hopes of progress towards a broader resolution, keeping pressure on the market.

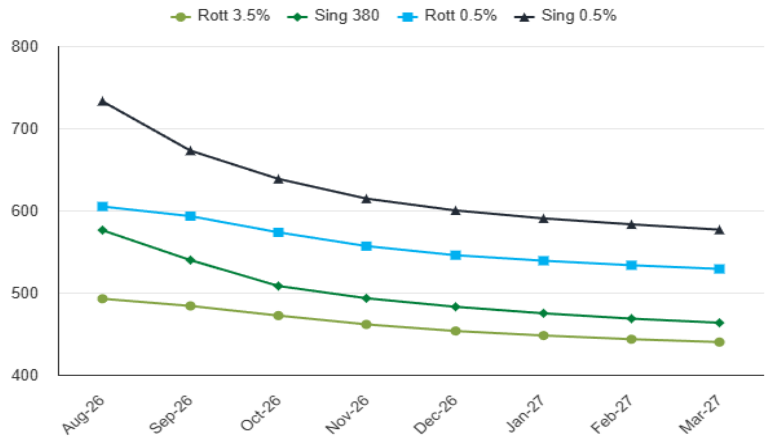
Qatar's Prime Minister is due to visit Tehran on Thursday in an effort to revive diplomatic channels between the US and Iran.
Iran and Oman are working to finalise the details of an agreement governing the Strait of Hormuz, according to a senior Iranian source. However, Tehran has maintained that the Strait will not reopen unless the US meets its demands.
The US has paused military strikes against Iran for around a month and is instead seeking to increase economic pressure through further sanctions and other measures.
Market attention this week has centred on diplomatic efforts involving Pakistan and Qatar, alongside signs of a potential recovery in Strait of Hormuz traffic. Several Gulf producers are also offering tenders for cargoes loading in the Gulf of Oman, while additional vessels have been observed conducting STS transfers in the area.
Kuwait and Qatar are increasing crude flows through the Strait of Hormuz, with Bloomberg reporting that combined traffic has recovered to around 70% of pre-conflict levels.

Brent	87.67

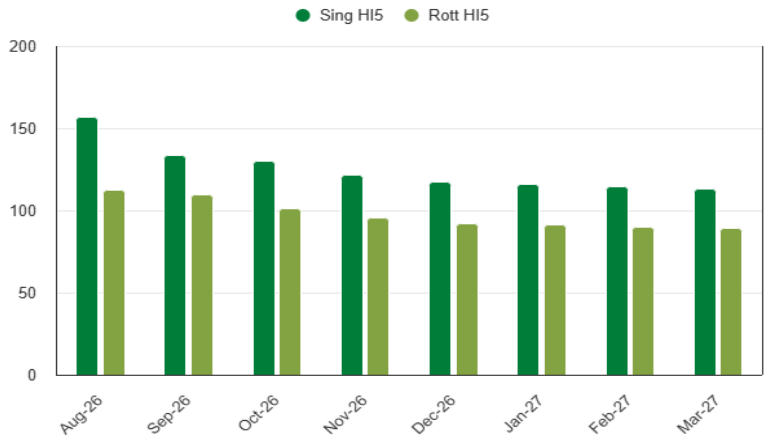
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	492.50	576.00	604.75	733.00
Sep-26	483.75	539.50	593.00	672.75
Oct-26	472.00	508.00	573.25	638.25
Nov-26	461.25	493.00	556.50	614.25
Dec-26	453.25	482.75	545.50	600.00
Jan-27	447.75	474.75	538.75	590.25
Feb-27	443.25	468.25	533.25	583.00
Mar-27	439.75	463.25	528.75	576.50
Q4-26	462.25	494.50	558.50	617.50
Q1-27	443.50	468.75	533.50	583.25
Q2-27	433.75	456.75	520.75	566.25
Q3-27	424.00	444.75	508.75	552.75
Cal27	428.75	450.75	515.25	560.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, we've seen downward moves on the September 380 crack as it trades $1.10/mt below yesterdays settlement price, while the VLSFO sing crack has moved up $0.40/bbl. However, no major movement on the Rott cracks as of yet. Front month Singapore VLSFO spreads have strengthened with Sep/Oct spread up $2.50/mt over the morning. Opposite moves seen on the Singapore HSFO front month spreads as Sep/Oct 380 trades $4/mt down since yesterdays settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	8.75	36.50	11.75	60.25
Sep 26 / Oct 26	11.75	31.50	19.75	34.50
Oct 26 / Nov 26	10.75	15.00	16.75	24.00
Nov 26 / Dec 26	8.00	10.25	11.00	14.25
Dec 26 / Jan 27	5.50	8.00	6.75	9.75
Jan 27 / Feb 27	4.50	6.50	5.50	7.25
Q4-26 / Q1-27	18.75	25.75	25.00	34.25
Q1-27 / Q2-27	9.75	12.00	12.75	17.00
Q2-27 / Q3-27	9.75	12.00	12.00	13.50
Cal 27 / Cal 28	25.75	30.00	33.45	37.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	112.25	157.00
Sep-26	109.25	133.25
Oct-26	101.25	130.25
Nov-26	95.25	121.25
Dec-26	92.25	117.25
Jan-27	91.00	115.50
Feb-27	90.00	114.75
Mar-27	89.00	113.25
Q4-26	96.25	123.00
Q1-27	90.00	114.50
Q2-27	87.00	109.50
Q3-27	84.75	108.00
Cal27	86.50	110.00

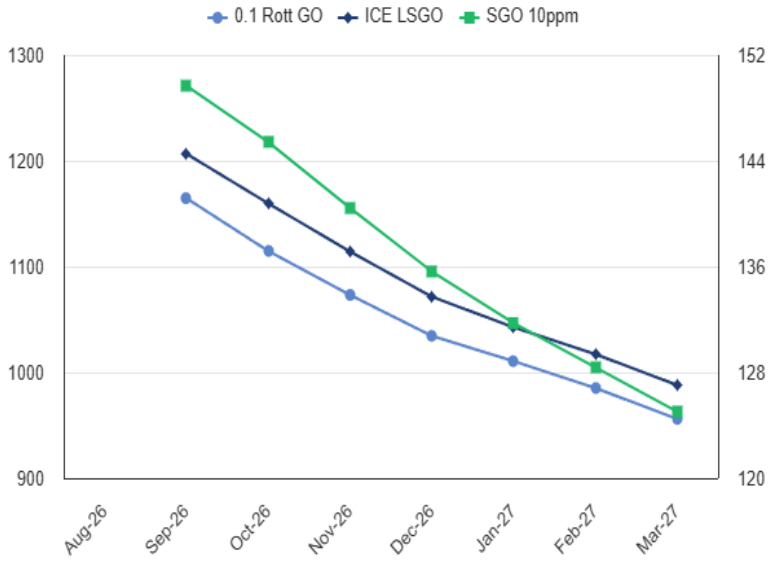
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1164.61	149.68	1206.61
Oct-26	1114.74	145.43	1159.74
Nov-26	1073.19	140.43	1114.19
Dec-26	1034.48	135.63	1071.48
Jan-27	1010.58	131.73	1042.58
Feb-27	985.15	128.38	1017.15
Mar-27	955.99	125.03	987.99
Q4-26	1074.14	140.50	1115.14
Q1-27	983.91	128.38	1015.91
Q2-27	916.31	120.36	946.31
Q3-27	880.78	115.41	908.78
Cal27	908.43	118.88	937.43

EW Spread

	EW 380	EW 0.5%
Aug-26	83.50	128.25
Sep-26	55.75	79.75
Oct-26	36.00	65.00
Nov-26	31.75	57.75
Dec-26	29.50	54.50
Jan-27	27.00	51.50
Feb-27	25.00	49.75
Mar-27	23.50	47.75
Q4-26	32.25	59.00
Q1-27	25.25	49.75
Q2-27	23.00	45.50
Q3-27	20.75	44.00
Cal27	22.00	45.50

Gasoil Forward Curves



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