FIS

MORNING FUEL OIL REPORT

August 28, 2026

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Oil and Energy Market News

Crude prices are edging lower today following yesterday's gains and remain on track for a weekly decline, despite reports that President Trump is not interested in returning to the previous deal terms with Iran.

•Direct US-Iran negotiations remain at an impasse, with the White House explicitly stating that "no negotiations are happening right now." The previous interim agreement broke down amid continued military and maritime hostilities, with Washington now focusing on increased economic pressure instead.

•Persian Gulf oil flows have recovered to around two-thirds of pre-war levels, reaching approximately 15–16mb/d, supported by improving flows through the Strait of Hormuz. Goldman Sachs said the recovery is limiting the impact of the Iran conflict on global crude prices.

•Around 6–8mb/d of crude is currently moving through the Strait of Hormuz, according to Bloomberg estimates based on trader data, although this remains roughly half of pre-war levels.

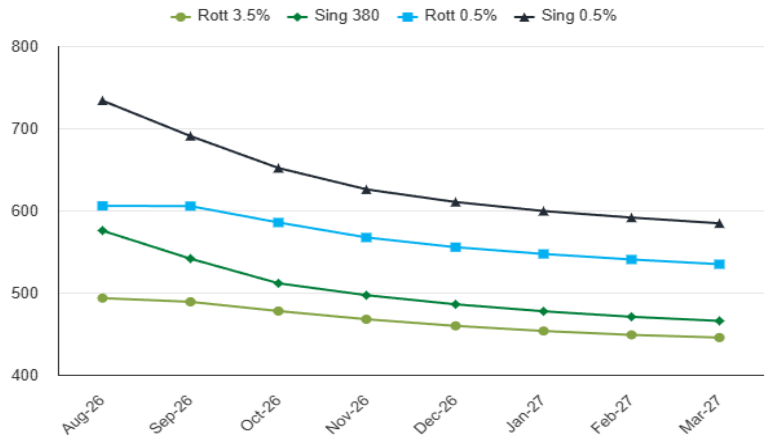
•Commodity vessel traffic through Hormuz remains subdued, with the 10-day average standing at around 15 vessels per day, according to Kpler.

Brent	89.79

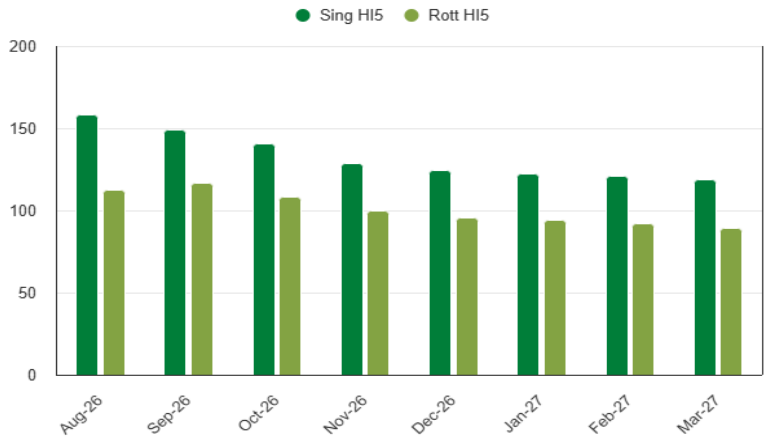
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	493.25	575.50	605.50	733.75
Sep-26	488.75	541.25	605.25	690.50
Oct-26	477.50	511.25	585.25	651.50
Nov-26	467.50	496.75	567.00	625.50
Dec-26	459.50	485.75	555.25	610.25
Jan-27	453.25	477.25	547.00	599.25
Feb-27	448.50	470.50	540.25	591.25
Mar-27	445.25	465.50	534.50	584.25
Q4-26	468.25	498.00	569.25	629.00
Q1-27	449.00	471.00	540.50	591.50
Q2-27	439.50	457.25	525.00	573.75
Q3-27	429.50	444.25	512.50	560.25
Cal27	435.25	451.00	519.75	568.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, we've seen the VLSFO Sep cracks strengthen with the Sing up $0.70/bbl and the Euro up $0.45/bbl. The EW380 has also traded upwards, with last trade at a level $6.25/mt above previous settlement. Front month Sing spreads have been trading stronger, particularly the Sep/Oct Sing 0.5% which has rised $3.25/mt this morning, while Euro spreads on the other hand have had little movement. The Sep/Oct Sing 380 has shown immense volatility so far, trading in an $8 intraday range reaching lows of $23.75/mt – now marked at $30/mt post window.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	4.50	34.25	0.25	43.25
Sep 26 / Oct 26	11.25	30.00	20.00	39.00
Oct 26 / Nov 26	10.00	14.50	18.25	26.00
Nov 26 / Dec 26	8.00	11.00	11.75	15.25
Dec 26 / Jan 27	6.25	8.50	8.25	11.00
Jan 27 / Feb 27	4.75	6.75	6.75	8.00
Q4-26 / Q1-27	19.25	27.00	28.75	37.50
Q1-27 / Q2-27	9.50	13.75	15.50	17.75
Q2-27 / Q3-27	10.00	13.00	12.50	13.50
Cal 27 / Cal 28	25.75	30.50	34.25	40.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	112.25	158.25
Sep-26	116.50	149.25
Oct-26	107.75	140.25
Nov-26	99.50	128.75
Dec-26	95.75	124.50
Jan-27	93.75	122.00
Feb-27	91.75	120.75
Mar-27	89.25	118.75
Q4-26	101.00	131.00
Q1-27	91.50	120.50
Q2-27	85.50	116.50
Q3-27	83.00	116.00
Cal27	84.50	117.50

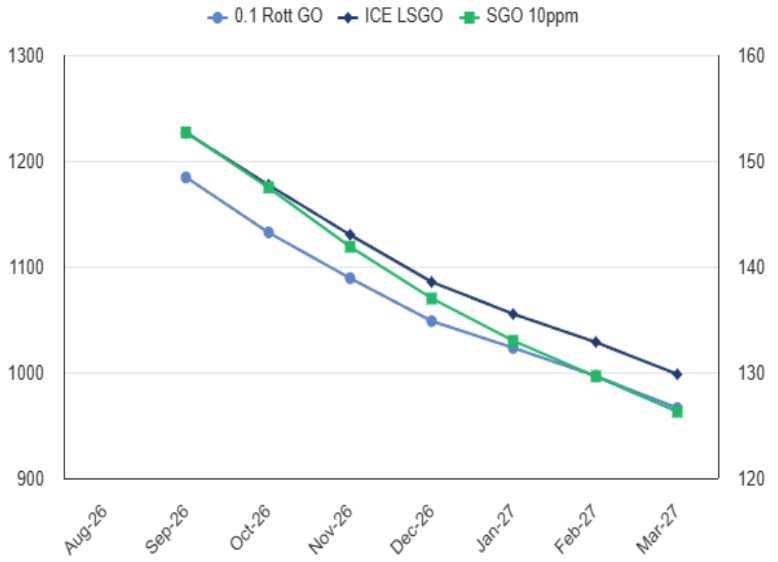
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1184.22	152.68	1226.22
Oct-26	1132.35	147.48	1177.35
Nov-26	1089.05	141.88	1130.05
Dec-26	1048.43	136.98	1085.43
Jan-27	1023.08	132.98	1055.08
Feb-27	996.62	129.63	1028.62
Mar-27	966.30	126.28	998.30
Q4-26	1089.94	142.11	1130.94
Q1-27	995.33	129.63	1027.33
Q2-27	924.64	121.61	954.64
Q3-27	887.16	116.66	915.16
Cal27	916.18	120.13	945.18

EW Spread

	EW 380	EW 0.5%
Aug-26	82.25	128.25
Sep-26	52.50	85.25
Oct-26	33.75	66.25
Nov-26	29.25	58.50
Dec-26	26.25	55.00
Jan-27	24.00	52.25
Feb-27	22.00	51.00
Mar-27	20.25	49.75
Q4-26	29.75	59.75
Q1-27	22.00	51.00
Q2-27	17.75	48.75
Q3-27	14.75	47.75
Cal27	15.75	48.75

Gasoil Forward Curves



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