FIS

EVENING FUEL OIL REPORT

August 28, 2026

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Oil and Energy Market News

Brent options skews have remained relatively stable in recent sessions after narrowing earlier this week, with markets focused on Persian Gulf exports and ongoing mediation efforts to reach an agreement on the Strait of Hormuz.

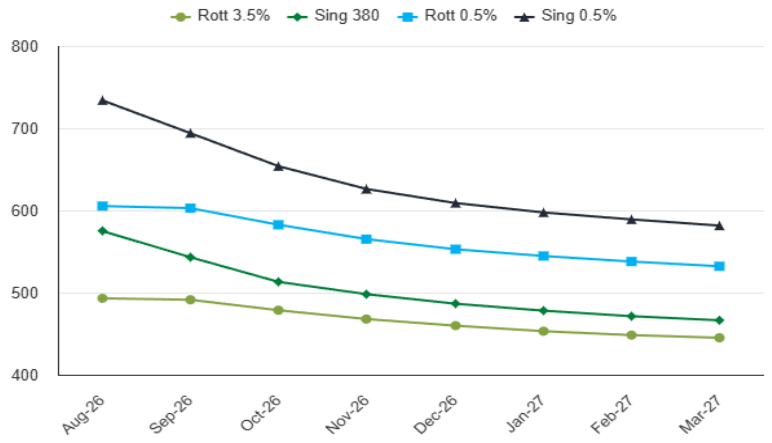
The Brent crude second-month 25-delta skew fell to +5.7% this week, its least bullish level since early July, down from a peak of +20.15% on July 14. The move was driven by a faster decline in call volatility than put volatility, according to Bloomberg data.
The Dec 27 skew has held around -2% since early August, indicating that the market continues to price in a recovery in crude supplies next year.
Brent options volumes have averaged around 246k contracts per day so far this week, comprising approximately 124k puts and 121k calls.
Time spreads have recovered their early-week losses but remain slightly softer overall on the week. The forward curve remains firmly in backwardation, reflecting tight near-term supply, while flows through the Strait of Hormuz remain well below pre-war levels despite US assistance for vessels transiting the waterway.

Brent	89.33

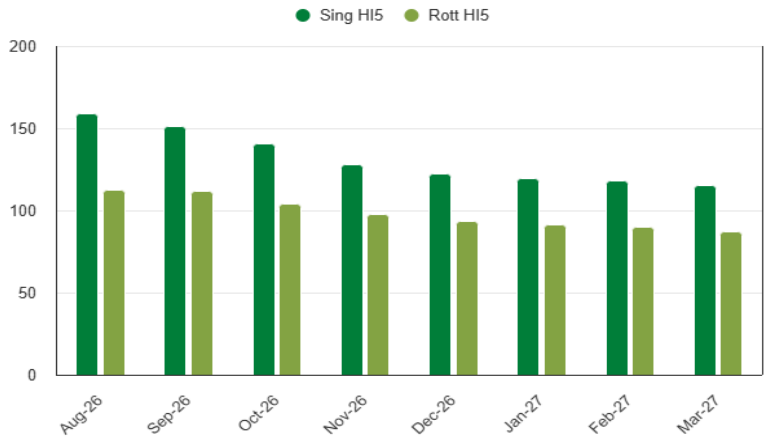
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26	493.00	575.00	605.25	734.00
Sep-26	491.25	543.00	602.75	694.00
Oct-26	478.50	513.00	582.50	653.75
Nov-26	467.75	498.00	565.00	626.00
Dec-26	459.75	486.50	552.75	609.00
Jan-27	453.00	478.00	544.50	597.50
Feb-27	448.25	471.25	537.75	589.00
Mar-27	445.00	466.25	532.00	581.50
Q4-26	468.75	499.25	566.75	629.50
Q1-27	448.75	471.75	538.00	589.25
Q2-27	439.25	458.00	522.75	570.50
Q3-27	429.25	445.00	510.25	556.50
Cal27	435.00	451.75	517.25	565.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Today the September cracks have risen upwards across the board with more aggressive moves on the Sing cracks. The Sing 0.5% crack has continued this morning's upwards trend throughout the afternoon, now $1.70/bbl above previous settlement. Both VLSFO and HSFO front month spreads are also trading higher, with the Sep/Oct Sing 0.5% spread now printing at $41/mt, $5.25/mt up on the day. Movement on the 380 spreads settled slightly this afternoon, maintaining levels of $2.50/mt up.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug-26 / Sep-26	1.75	32.00	2.50	40.00
Sep 26 / Oct 26	12.75	30.00	20.25	40.25
Oct 26 / Nov 26	10.75	15.00	17.50	27.75
Nov 26 / Dec 26	8.00	11.50	12.25	17.00
Dec 26 / Jan 27	6.75	8.50	8.25	11.50
Jan 27 / Feb 27	4.75	6.75	6.75	8.50
Q4-26 / Q1-27	20.00	27.50	28.75	40.25
Q1-27 / Q2-27	9.50	13.75	15.25	18.75
Q2-27 / Q3-27	10.00	13.00	12.50	14.00
Cal 27 / Cal 28	25.75	30.50	34.25	40.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Aug-26	112.25	159.00
Sep-26	111.50	151.00
Oct-26	104.00	140.75
Nov-26	97.25	128.00
Dec-26	93.00	122.50
Jan-27	91.50	119.50
Feb-27	89.50	117.75
Mar-27	87.00	115.25
Q4-26	98.00	130.25
Q1-27	89.25	117.50
Q2-27	83.50	112.50
Q3-27	81.00	111.50
Cal27	82.25	113.50

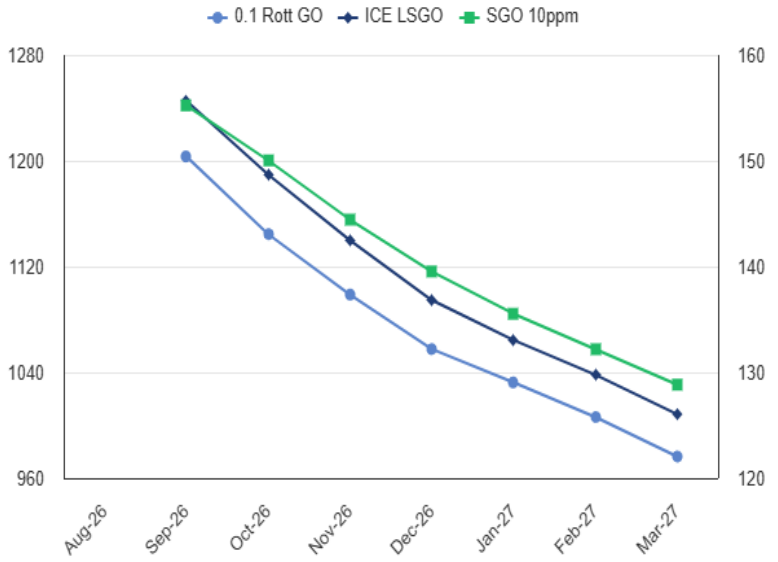
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Aug-26			
Sep-26	1203.26	155.24	1245.26
Oct-26	1144.52	150.04	1189.52
Nov-26	1098.82	144.44	1139.82
Dec-26	1057.60	139.54	1094.60
Jan-27	1032.38	135.54	1064.38
Feb-27	1006.22	132.19	1038.22
Mar-27	976.38	128.84	1008.38
Q4-26	1100.31	144.67	1141.31
Q1-27	1004.99	132.19	1036.99
Q2-27	935.12	124.17	965.12
Q3-27	897.67	119.22	925.67
Cal27	926.36	122.68	955.36

EW Spread

	EW 380	EW 0.5%
Aug-26	82.00	128.75
Sep-26	51.75	91.25
Oct-26	34.50	71.25
Nov-26	30.25	61.00
Dec-26	26.75	56.25
Jan-27	25.00	53.00
Feb-27	23.00	51.25
Mar-27	21.25	49.50
Q4-26	30.50	62.75
Q1-27	23.00	51.25
Q2-27	18.75	47.75
Q3-27	15.75	46.25
Cal27	16.75	48.00

Gasoil Forward Curves



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