MORNING FUEL OIL REPORT

September 2, 2026

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Oil and Energy Market News

Oil prices are higher on Wednesday as direct US-Iran confrontations have intensified, with Washington warning of further strikes and renewed disruption risks around the Strait of Hormuz.

•The US military's Central Command said it struck IRGC air-defence and radar systems, maritime assets, mine-laying capabilities and communications sites on Tuesday. Iranian media reported that multiple targets near the Strait of Hormuz were also hit.

•The US struck two Iranian government vessels as part of the campaign, Axios reported, citing US officials. One official said the attacks formed part of a new "tanker-for-tanker" policy approved by President Trump.

•Iran said it carried out retaliatory strikes against US assets in Jordan and Iraq, according to official statements, while Iranian media also reported attacks in Bahrain.

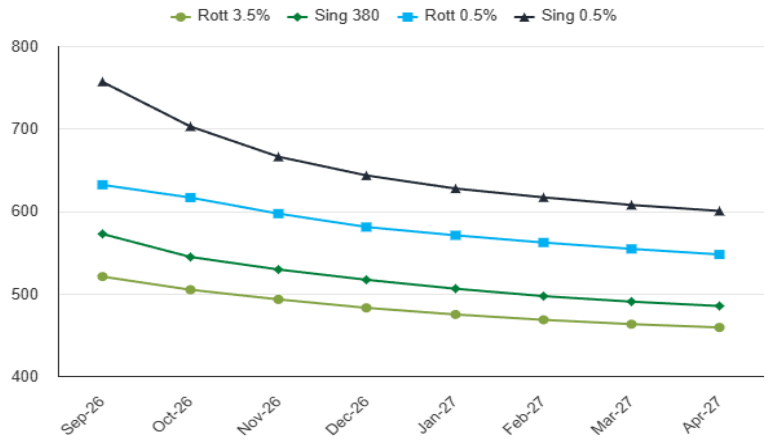
•The IRGC warned that the latest US strikes would further restrict traffic through the Strait of Hormuz, adding to concerns over already-constrained regional oil flows.

Brent	94.90

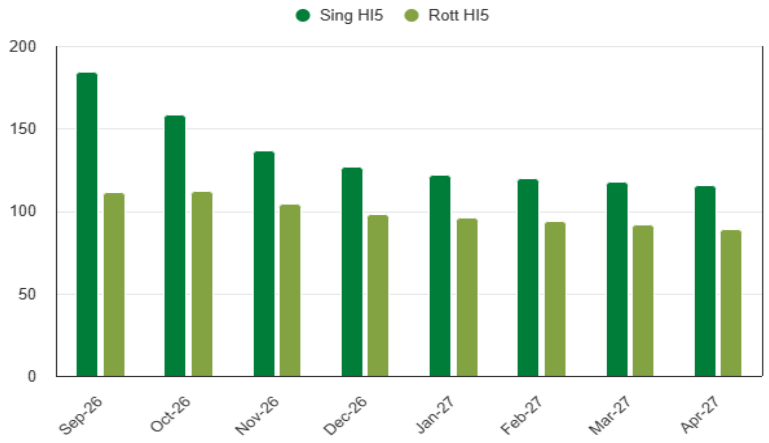
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	520.50	572.25	631.75	756.75
Oct-26	504.50	544.25	616.25	702.50
Nov-26	492.75	529.00	596.75	665.75
Dec-26	482.50	516.50	580.50	643.00
Jan-27	474.50	505.75	570.50	627.25
Feb-27	468.00	496.75	561.75	616.50
Mar-27	462.75	490.00	554.00	607.25
Apr-27	458.75	484.75	547.25	600.00
Q4-26	493.25	530.00	597.75	670.50
Q1-27	468.50	497.50	562.00	617.00
Q2-27	455.25	479.25	541.50	593.75
Q3-27	442.75	463.50	524.50	577.50
Cal27	449.00	472.50	534.75	588.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices sit slightly softer across the board. Rotterdam complexes show main losses, with the Oct Rott 3.5% currently down $0.55/bbl from settlement. Front Sing spreads strengthen with the Oct/Nov currently up $2/mt from settlement. HSFO spreads are mostly weaker down the curve post window.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	16.00	28.00	15.50	54.25
Oct 26 / Nov 26	11.75	15.25	19.50	36.75
Nov 26 / Dec 26	10.25	12.50	16.25	22.75
Dec 26 / Jan 27	8.00	10.75	10.00	15.75
Jan 27 / Feb 27	6.50	9.00	8.75	10.75
Feb 27 / Mar 27	5.25	6.75	7.75	9.25
Q4-26 / Q1-27	24.75	32.50	35.75	53.50
Q1-27 / Q2-27	13.25	18.25	20.50	23.25
Q2-27 / Q3-27	12.50	15.75	17.00	16.25
Cal 27 / Cal 28	27.00	31.75	35.00	43.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	111.25	184.50
Oct-26	111.75	158.25
Nov-26	104.00	136.75
Dec-26	98.00	126.50
Jan-27	96.00	121.50
Feb-27	93.75	119.75
Mar-27	91.25	117.25
Apr-27	88.50	115.25
Q4-26	104.50	140.50
Q1-27	93.50	119.50
Q2-27	86.25	114.50
Q3-27	81.75	114.00
Cal27	85.75	115.75

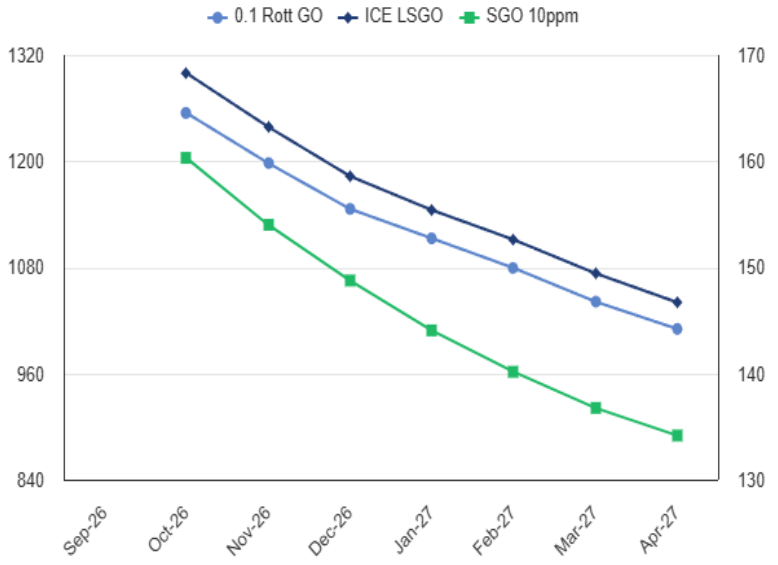
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1254.53	160.31	1299.53
Nov-26	1197.81	154.01	1238.81
Dec-26	1146.00	148.76	1183.00
Jan-27	1112.75	144.06	1144.75
Feb-27	1079.25	140.16	1111.25
Mar-27	1041.20	136.76	1073.20
Apr-27	1010.39	134.16	1040.39
Q4-26	1199.45	154.36	1240.45
Q1-27	1077.73	140.32	1109.73
Q2-27	986.43	132.09	1016.43
Q3-27	937.03	127.14	965.03
Cal27	974.72	130.66	1003.72

EW Spread

	EW 380	EW 0.5%
Sep-26	51.75	125.00
Oct-26	39.75	86.25
Nov-26	36.25	69.00
Dec-26	34.00	62.50
Jan-27	31.25	56.75
Feb-27	28.75	54.75
Mar-27	27.25	53.25
Apr-27	26.00	52.75
Q4-26	36.75	72.75
Q1-27	29.00	55.00
Q2-27	24.00	52.25
Q3-27	20.75	53.00
Cal27	23.50	53.50

Gasoil Forward Curves



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