EVENING FUEL OIL REPORT

September 2, 2026

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Oil and Energy Market News

Brent is slightly higher on Wednesday following further US-Iran strikes overnight, with renewed focus on shipping risks through the Strait of Hormuz.

•There appears to be a general view that neither the US nor Iran is seeking an uncontrolled escalation in the latest bout of tensions, although the situation remains highly volatile.

•The US military's Central Command said it struck Islamic Revolutionary Guard Corps air-defence and radar systems, maritime assets, mine-laying capabilities and communications sites on Tuesday. Iranian media reported strikes on multiple targets near the Strait of Hormuz.

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

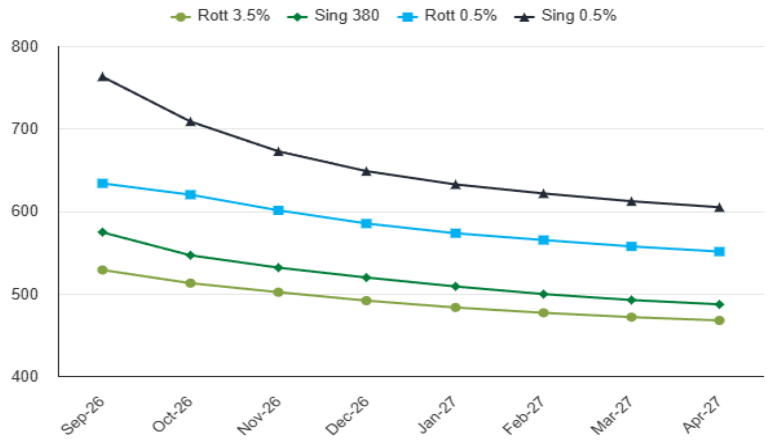
•Iran said it struck US assets in Jordan and Iraq, according to official statements, while Iranian media also reported attacks in Bahrain.

Brent	95.50

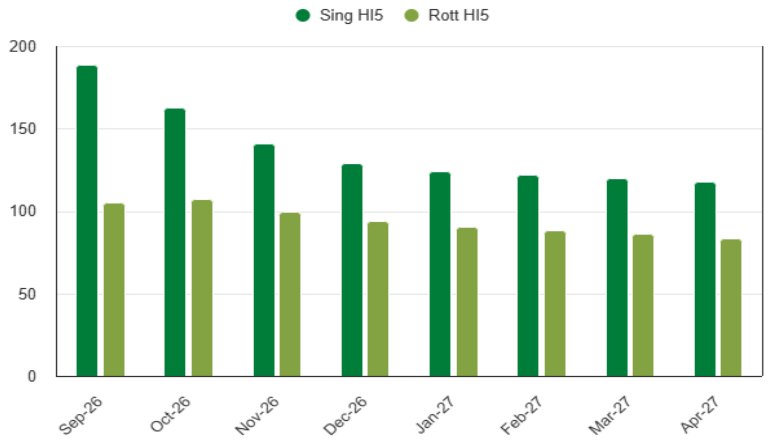
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	528.50	574.25	633.50	763.00
Oct-26	512.50	546.25	619.75	708.50
Nov-26	501.50	531.25	600.75	672.25
Dec-26	491.25	519.25	584.75	648.25
Jan-27	483.00	508.50	573.00	632.25
Feb-27	476.50	499.25	564.75	621.25
Mar-27	471.25	492.00	557.00	611.75
Apr-27	467.25	486.75	550.75	604.50
Q4-26	501.75	532.25	601.75	676.25
Q1-27	477.00	500.00	565.00	621.75
Q2-27	463.75	481.25	545.50	598.25
Q3-27	451.25	465.50	530.50	582.00
Cal27	457.50	474.75	539.50	592.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices show no clear direction. Both Sing 0.5% and Rotterdam 3.5% cracks rebound from earlier losses; the rest stays softer on the day. The Oct Sing 0.5% crack is currently up $0.20/bbl from settlement. HSFO spreads continue to weaken with the Oct/Nov Rott 3.5% currently down $1.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	16.00	28.00	13.75	54.50
Oct 26 / Nov 26	11.00	15.00	19.00	36.25
Nov 26 / Dec 26	10.25	12.00	16.00	24.00
Dec 26 / Jan 27	8.25	10.75	11.75	16.00
Jan 27 / Feb 27	6.50	9.25	8.25	11.00
Feb 27 / Mar 27	5.25	7.25	7.75	9.50
Q4-26 / Q1-27	24.75	32.25	36.75	54.50
Q1-27 / Q2-27	13.25	18.75	19.50	23.50
Q2-27 / Q3-27	12.50	15.75	15.00	16.25
Cal 27 / Cal 28	27.00	31.75	35.00	43.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	105.00	188.75
Oct-26	107.25	162.25
Nov-26	99.25	141.00
Dec-26	93.50	129.00
Jan-27	90.00	123.75
Feb-27	88.25	122.00
Mar-27	85.75	119.75
Apr-27	83.50	117.75
Q4-26	100.00	144.00
Q1-27	88.00	121.75
Q2-27	81.75	117.00
Q3-27	79.25	116.50
Cal27	82.00	118.00

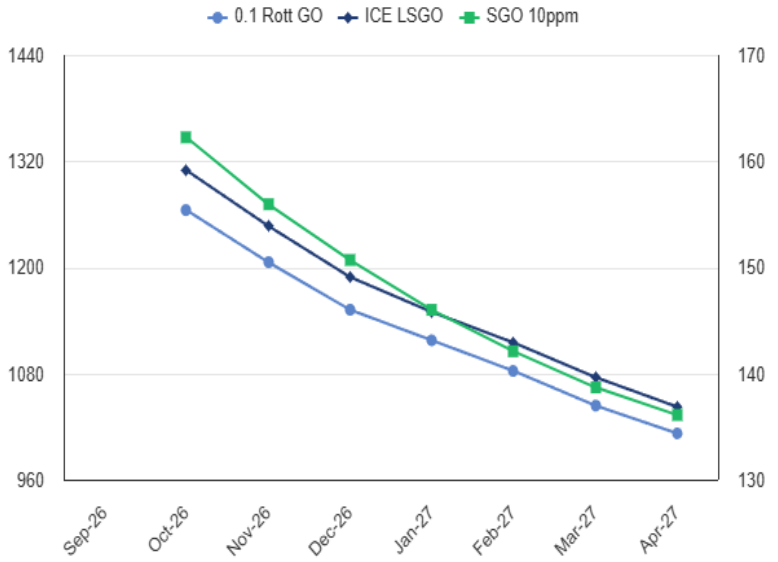
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1264.70	162.24	1309.70
Nov-26	1205.82	155.94	1246.82
Dec-26	1152.03	150.69	1189.03
Jan-27	1117.50	145.99	1149.50
Feb-27	1082.88	142.09	1114.88
Mar-27	1043.75	138.69	1075.75
Apr-27	1012.30	136.09	1042.30
Q4-26	1207.52	156.29	1248.52
Q1-27	1081.38	142.26	1113.38
Q2-27	987.95	134.02	1017.95
Q3-27	937.65	129.07	965.65
Cal27	976.29	132.59	1005.29

EW Spread

	EW 380	EW 0.5%
Sep-26	45.75	129.50
Oct-26	33.75	88.75
Nov-26	29.75	71.50
Dec-26	28.00	63.50
Jan-27	25.50	59.25
Feb-27	22.75	56.50
Mar-27	20.75	54.75
Apr-27	19.50	53.75
Q4-26	30.50	74.50
Q1-27	23.00	56.75
Q2-27	17.50	52.75
Q3-27	14.25	51.50
Cal27	17.25	53.25

Gasoil Forward Curves



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