FIS

MORNING FUEL OIL REPORT

September 3, 2026

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Oil and Energy Market News

Oil prices are pulling back on Thursday amid tentative signs that this week's escalation between the US and Iran may be easing, with no new US strikes on Iran reported on Wednesday night.

•Trump said on Wednesday that the renewed US campaign against Iran would not continue for "too long", adding that US forces had targeted Iranian radar and missile systems.

•Trump said: "We took out all of the new equipment that they tried to build along the Strait of Hormuz – some defensive, some offensive ... It was a very heavy attack last night, and we're prepared to do another one any time we want."

•Iran has added further vessels to its list of non-compliant ships, which could face fines, confiscation or detention if they attempt to transit the Strait of Hormuz, according to a government website.

•US Energy Secretary Chris Wright said on Tuesday that 17 million barrels of oil transited the Strait of Hormuz on Monday, describing it as the largest volume of crude to pass through the waterway since the US-Israeli war with Iran began.

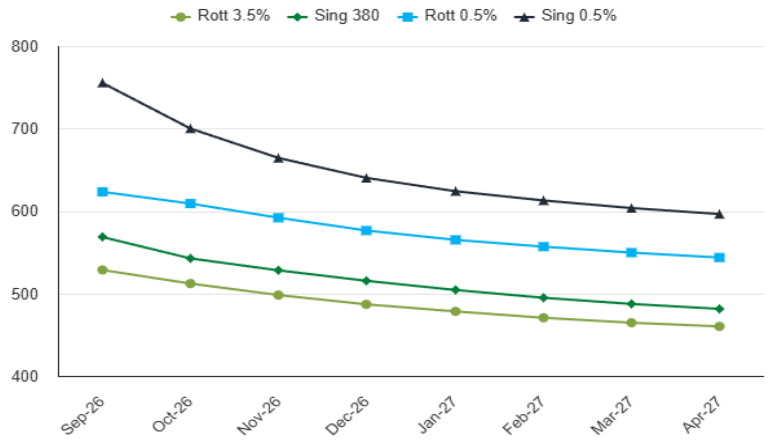
•The US remains committed to maintaining its economic blockade of Iran, keeping pressure on Iranian oil flows and regional trade.

Brent	95.27

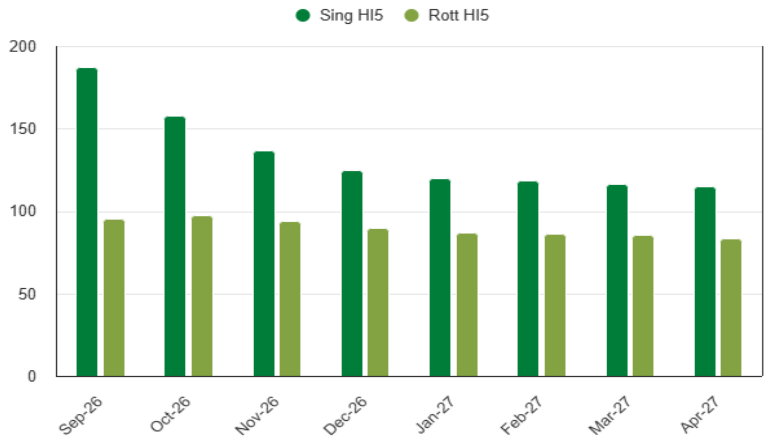
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	528.50	568.50	623.25	755.50
Oct-26	512.00	542.50	609.00	700.00
Nov-26	498.00	528.00	591.75	664.25
Dec-26	486.75	515.25	576.25	640.00
Jan-27	478.25	504.25	565.00	624.00
Feb-27	470.50	494.75	556.75	612.75
Mar-27	464.50	487.25	549.50	603.50
Apr-27	460.00	481.25	543.50	596.25
Q4-26	499.00	528.50	592.25	668.00
Q1-27	471.00	495.50	557.00	613.50
Q2-27	456.00	476.00	537.50	589.50
Q3-27	442.50	459.50	520.25	571.75
Cal27	449.75	469.00	529.75	582.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices sit lower on the day, with both Sing and Rotterdam Oct contracts down $0.40/bbl from settlement. VLSFO spread prices show no clear change so far, with the Nov/Dec Sing 0.5% shows small gains on the day, currently up $0.75/mt from settlement yet the Rotterdam contract weakens $1/mt from settlement. HSFO spreads sit mostly flat so far.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	16.50	26.00	14.25	55.50
Oct 26 / Nov 26	14.00	14.50	17.25	35.75
Nov 26 / Dec 26	11.25	12.75	15.50	24.25
Dec 26 / Jan 27	8.50	11.00	11.25	16.00
Jan 27 / Feb 27	7.75	9.50	8.25	11.25
Feb 27 / Mar 27	6.00	7.50	7.25	9.25
Q4-26 / Q1-27	28.00	33.00	35.25	54.50
Q1-27 / Q2-27	15.00	19.50	19.50	24.00
Q2-27 / Q3-27	13.50	16.50	17.25	17.75
Cal 27 / Cal 28	31.00	36.00	42.00	48.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	94.75	187.00
Oct-26	97.00	157.50
Nov-26	93.75	136.25
Dec-26	89.50	124.75
Jan-27	86.75	119.75
Feb-27	86.25	118.00
Mar-27	85.00	116.25
Apr-27	83.50	115.00
Q4-26	93.25	139.50
Q1-27	86.00	118.00
Q2-27	81.50	113.50
Q3-27	77.75	112.25
Cal27	80.00	113.50

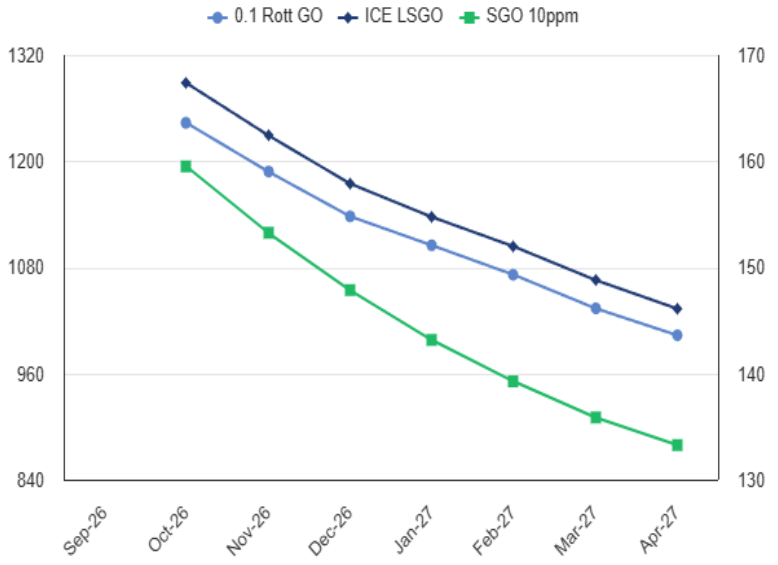
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1243.32	159.51	1288.32
Nov-26	1188.24	153.26	1229.24
Dec-26	1137.61	147.86	1174.61
Jan-27	1104.88	143.16	1136.88
Feb-27	1071.58	139.26	1103.58
Mar-27	1033.65	135.86	1065.65
Apr-27	1003.23	133.26	1033.23
Q4-26	1189.72	153.54	1230.72
Q1-27	1070.04	139.42	1102.04
Q2-27	979.56	131.19	1009.56
Q3-27	930.62	126.24	958.62
Cal27	968.12	129.76	997.12

EW Spread

	EW 380	EW 0.5%
Sep-26	40.00	132.25
Oct-26	30.50	91.00
Nov-26	30.00	72.50
Dec-26	28.50	63.75
Jan-27	26.00	59.00
Feb-27	24.25	56.00
Mar-27	22.75	54.00
Apr-27	21.25	52.75
Q4-26	29.50	75.75
Q1-27	24.50	56.50
Q2-27	20.00	52.00
Q3-27	17.00	51.50
Cal27	19.25	52.75

Gasoil Forward Curves



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