EVENING FUEL OIL REPORT

September 3, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

Oil and Energy Market News

Crude prices are higher amid renewed escalation concerns in the Middle East, following reports of further Iranian attacks on US bases overnight and warnings from Israel's Defence Minister that Iranian energy infrastructure could be targeted if Israel comes under attack.

•N12: Following a report that Iran had warned the US over Israeli actions in Southern Lebanon, Katz threatened that any attack on Israel would remove all restrictions, with Israel prepared to strike all infrastructure, including energy assets.

•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.

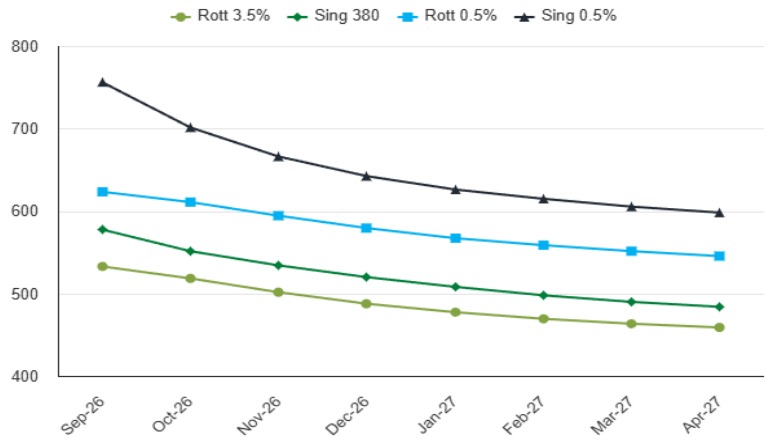
•Recent Al Jazeera reporting, citing a US official, said: "Our bases in any location, including Kuwait, were not subjected to any hits in the Iranian attacks last night."

Brent	96.71

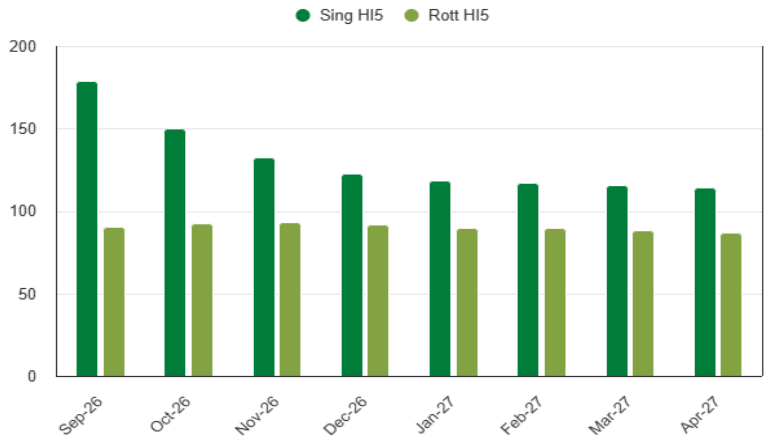
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	532.75	577.50	623.25	756.25
Oct-26	518.25	551.25	610.75	701.25
Nov-26	501.50	534.00	594.25	666.00
Dec-26	487.50	519.75	579.25	642.25
Jan-27	477.25	508.00	567.00	626.00
Feb-27	469.25	497.75	558.50	614.75
Mar-27	463.25	489.75	551.25	605.25
Apr-27	458.75	483.75	545.25	598.00
Q4-26	502.50	535.00	594.75	669.75
Q1-27	470.00	498.50	559.00	615.25
Q2-27	454.75	478.50	539.50	591.25
Q3-27	441.25	462.00	522.25	573.75
Cal27	448.50	471.50	531.50	584.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, Oct VLSFO cracks weakened with Sing down $1.50/bbl and the Euro down $1.70/bbl on the day. HSFO cracks on the other hand, have pushed up slightly, the Euro 3.5% crack up $0.65/bbl and the Sing 380 crack $0.35/mt stronger compared to last settlement. Similar trends shown on the front month spreads, as the VLSFO spreads trade down and the HSFO spreads up on the day. Spread contracts with the biggest movement today have been the Oct/Nov Euro 0.5% trading $3/mt lower than previous settlement and the Oct/Nov 380 spread up $1.50/mt.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	14.50	26.25	12.50	55.00
Oct 26 / Nov 26	16.75	17.25	16.50	35.25
Nov 26 / Dec 26	14.00	14.25	15.00	23.75
Dec 26 / Jan 27	10.25	11.75	12.25	16.25
Jan 27 / Feb 27	8.00	10.25	8.50	11.25
Feb 27 / Mar 27	6.00	8.00	7.25	9.50
Q4-26 / Q1-27	32.50	36.50	35.75	54.50
Q1-27 / Q2-27	15.25	20.00	19.50	24.00
Q2-27 / Q3-27	13.50	16.50	17.25	17.50
Cal 27 / Cal 28	31.00	36.00	42.00	48.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	90.50	178.75
Oct-26	92.50	150.00
Nov-26	92.75	132.00
Dec-26	91.75	122.50
Jan-27	89.75	118.00
Feb-27	89.25	117.00
Mar-27	88.00	115.50
Apr-27	86.50	114.25
Q4-26	92.25	134.75
Q1-27	89.00	116.75
Q2-27	84.75	112.75
Q3-27	81.00	111.75
Cal27	83.00	113.00

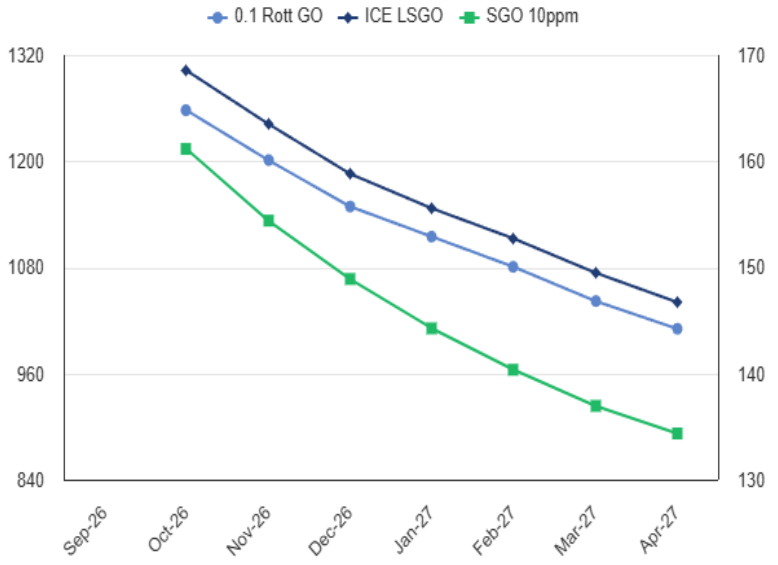
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1257.56	161.15	1302.56
Nov-26	1201.20	154.40	1242.20
Dec-26	1148.73	148.90	1185.73
Jan-27	1114.67	144.25	1146.67
Feb-27	1080.50	140.35	1112.50
Mar-27	1041.87	136.95	1073.87
Apr-27	1010.55	134.35	1040.55
Q4-26	1202.50	154.82	1243.50
Q1-27	1079.01	140.52	1111.01
Q2-27	985.74	132.28	1015.74
Q3-27	934.25	127.33	962.25
Cal27	973.17	130.85	1002.17

EW Spread

	EW 380	EW 0.5%
Sep-26	44.75	133.00
Oct-26	33.00	90.50
Nov-26	32.50	71.75
Dec-26	32.25	63.00
Jan-27	30.75	59.00
Feb-27	28.50	56.25
Mar-27	26.50	54.00
Apr-27	25.00	52.75
Q4-26	32.50	75.00
Q1-27	28.50	56.25
Q2-27	23.75	51.75
Q3-27	20.75	51.50
Cal27	23.00	53.00

Gasoil Forward Curves



Contact

Luke Longhurst
LukeL@freightinvestor.com
m: (+971) 523901873

Sam Twyford
SamT@freightinvestor.com
m: (+971) 521904574

Ricky Forman
RickyF@freightinvestor.com
m: (+44) 7590245751

Archie Smith
ArchieS@freightinvestor.com
m: (+44) 7355020663

Daniel Brown
DanielB@freightinvestor.com
m: (+44) 7526506959

Min (Jessica) Bao
minb@freightinvestor.com
m: (+65) 97291527

Ted Dias
ted@freightinvestor.com
m: (+65) 97293236

Vanessa Tay
vanessat@freightinvestor.com
m: (+65) 97291353

Eunjung (Erica) Jeong
ericaj@freightinvestor.com
m: (+65) 97554166

Xiaojun (Jessie) Deng
jessied@freightinvestor.com
m: (+86) 13524516743

Tao Zhou (Charlene)
charlenez@freightinvestor.com
m: (+86) 15601946039

Zongchao (Dolores) Li
doloresl@freightinvestor.com
m: (+86) 17317842275

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