MORNING FUEL OIL REPORT

September 4, 2026

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Oil and Energy Market News

Crude is broadly steady as markets assess the latest US-Iran tensions following a relatively quiet night, with no reports of further US or Iranian attacks.

•Despite the calmer backdrop, Brent is on track for its strongest weekly gain since July, following renewed US-Iran attacks since the weekend.

•US officials have sought to play down the intensity of the fighting this week, with Trump saying on Wednesday night that the conflict would not last long. There remains a general view that neither the US nor Iran is seeking a return to full-scale conflict.

•US Vice President JD Vance told reporters on Thursday that Washington does not plan to hold talks with Iran unless Tehran ceases attacks on commercial shipping in the Strait of Hormuz.

•The products tanker Mercan appeared to U-turn while attempting to transit the Strait of Hormuz eastbound via Iran's northern route, highlighting continued concerns around shipping movements through the waterway.

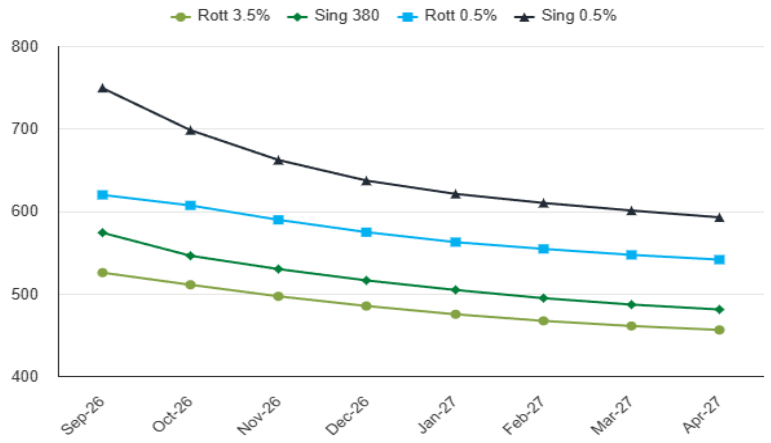
•Israel-Iran tensions remain a key factor to watch following comments from Defence Minister Katz that helped support crude prices on Thursday. Katz warned that Iranian energy infrastructure could be targeted if Tehran responds to Israeli action at the al-Taher ridge in southern Lebanon.

Brent	95.39

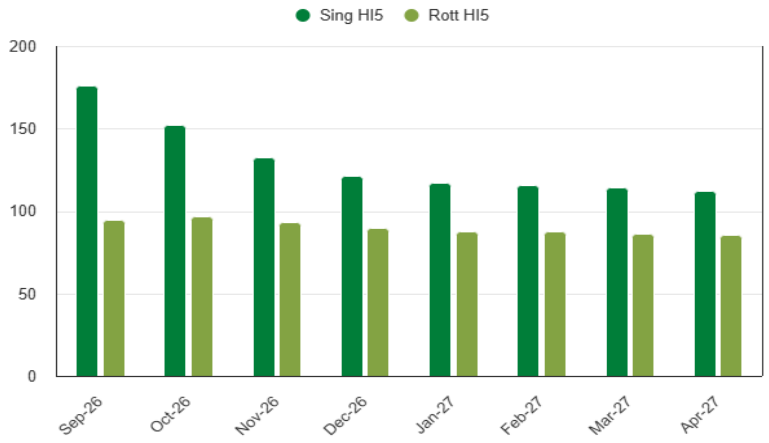
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	525.25	573.75	619.50	749.25
Oct-26	510.50	545.75	606.75	698.00
Nov-26	496.50	529.50	589.25	661.75
Dec-26	484.75	515.75	574.25	636.75
Jan-27	474.75	504.25	562.25	620.75
Feb-27	466.75	494.25	554.00	609.75
Mar-27	460.50	486.50	546.75	600.50
Apr-27	455.75	480.50	541.00	592.25
Q4-26	497.25	530.25	590.00	665.50
Q1-27	467.25	495.00	554.25	610.25
Q2-27	451.25	474.75	535.25	585.00
Q3-27	437.00	458.00	518.50	565.75
Cal27	444.75	467.50	527.75	577.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Over the morning, we have seen the Oct cracks strengthen slightly across the board with the exception of the Euro 0.5% crack, which last traded at yesterday's settlement level. The majority of trading volume this morning has been on front month Sing VLSFO spreads, with the Oct/Nov last done at $0.25/mt above previous settlement. The Oct/Nov Euro 0.5% has strengthened by $1/mt, however little volume has traded on this so far.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	14.75	28.00	12.75	51.25
Oct 26 / Nov 26	14.00	16.25	17.50	36.25
Nov 26 / Dec 26	11.75	13.75	15.00	25.00
Dec 26 / Jan 27	10.00	11.50	12.00	16.00
Jan 27 / Feb 27	8.00	10.00	8.25	11.00
Feb 27 / Mar 27	6.25	7.75	7.25	9.25
Q4-26 / Q1-27	30.00	35.25	35.75	55.25
Q1-27 / Q2-27	16.00	20.25	19.00	25.25
Q2-27 / Q3-27	14.25	16.75	16.75	19.25
Cal 27 / Cal 28	31.00	36.00	42.00	48.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	94.25	175.50
Oct-26	96.25	152.25
Nov-26	92.75	132.25
Dec-26	89.50	121.00
Jan-27	87.50	116.50
Feb-27	87.25	115.50
Mar-27	86.25	114.00
Apr-27	85.25	111.75
Q4-26	92.75	135.25
Q1-27	87.00	115.25
Q2-27	84.00	110.25
Q3-27	81.50	107.75
Cal27	83.00	110.00

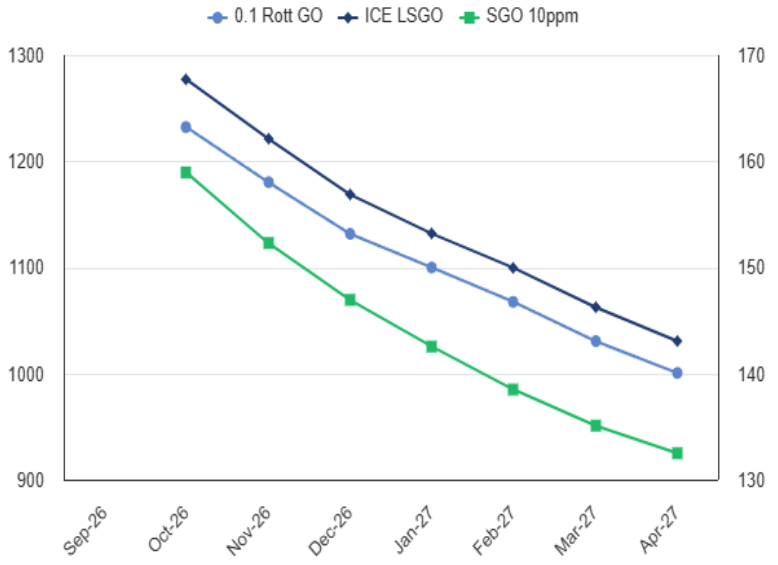
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1232.06	158.93	1277.06
Nov-26	1180.19	152.28	1221.19
Dec-26	1131.57	146.93	1168.57
Jan-27	1099.83	142.53	1131.83
Feb-27	1067.42	138.48	1099.42
Mar-27	1030.47	135.08	1062.47
Apr-27	1000.52	132.48	1030.52
Q4-26	1181.27	152.72	1222.27
Q1-27	1065.91	138.70	1097.91
Q2-27	976.68	130.42	1006.68
Q3-27	926.58	125.47	954.58
Cal27	964.11	129.00	993.11

EW Spread

	EW 380	EW 0.5%
Sep-26	48.50	129.75
Oct-26	35.25	91.25
Nov-26	33.00	72.50
Dec-26	31.00	62.50
Jan-27	29.50	58.50
Feb-27	27.50	55.75
Mar-27	26.00	53.75
Apr-27	24.75	51.25
Q4-26	33.00	75.50
Q1-27	27.75	56.00
Q2-27	23.50	49.75
Q3-27	21.00	47.25
Cal27	22.75	49.75

Gasoil Forward Curves



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