EVENING FUEL OIL REPORT

September 4, 2026

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Oil and Energy Market News

Crude has come under further pressure in recent trading, with no clear headline catalyst, as the risk premium continues to unwind while markets assess US-Iran tensions amid a lull in attacks.

•US officials have sought to downplay 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 stops attacking commercial shipping in the Strait of Hormuz.

•A US campaign aimed at throttling Iran's economy by blockading its oil exports and curbing sanctions evasion is becoming increasingly difficult to sustain, Reuters reported on Thursday, citing three senior Iranian sources.

•The products tanker Mercan appeared to U-turn mid-transit while attempting to cross the Strait of Hormuz eastbound via Iran's northern route, highlighting continued disruption risks for shipping.

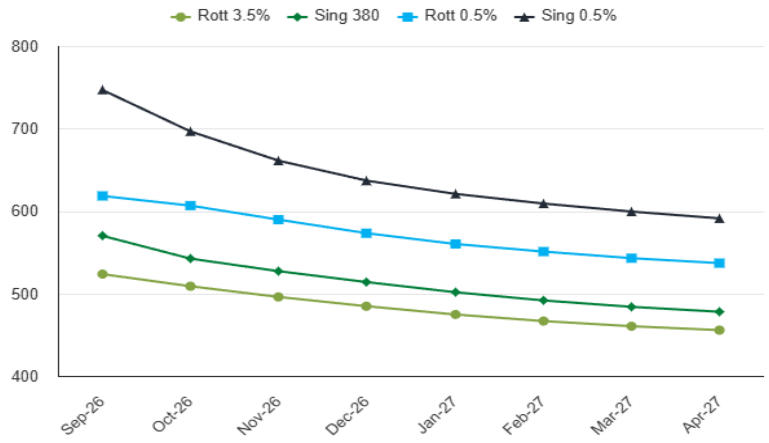
•Saudi Aramco kept its Arab Light OSP unchanged at -$2/bbl to Oman/Dubai on Thursday, against market expectations for a change.

Brent	95.18

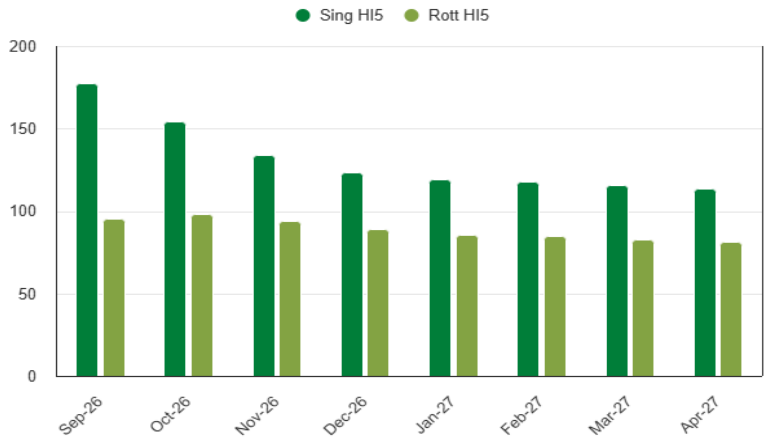
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	523.50	570.00	618.25	747.00
Oct-26	508.75	542.25	606.50	696.50
Nov-26	495.75	527.00	589.50	661.00
Dec-26	484.50	513.75	573.00	636.75
Jan-27	474.50	501.50	560.00	620.75
Feb-27	466.50	491.50	550.75	609.00
Mar-27	460.25	483.75	542.75	599.25
Apr-27	455.50	477.75	536.75	591.00
Q4-26	496.25	527.75	589.75	664.75
Q1-27	467.00	492.25	551.25	609.75
Q2-27	451.00	472.00	530.75	583.75
Q3-27	436.75	455.25	514.00	564.50
Cal27	444.50	464.75	523.75	576.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Front month cracks have continued to strengthen slightly throughout the afternoon, as Oct VLSFO Euro crack trades $0.30/bbl above previous settlement and the VLSFO Sing crack ticks up just $0.08/bbl. The Oct/Nov HSFO spreads have moved down $1.25/mt on the Euro and Sing, and the Nov/Dec Euro 0.5% is up $1.50/mt. However, very little price movement on Sing 0.5% spread contracts.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	14.75	27.75	11.75	50.50
Oct 26 / Nov 26	13.00	15.25	17.00	35.50
Nov 26 / Dec 26	11.25	13.25	16.50	24.25
Dec 26 / Jan 27	10.00	12.25	13.00	16.00
Jan 27 / Feb 27	8.00	10.00	9.25	11.75
Feb 27 / Mar 27	6.25	7.75	8.00	9.75
Q4-26 / Q1-27	29.25	35.50	38.50	55.00
Q1-27 / Q2-27	16.00	20.25	20.50	26.00
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	94.75	177.00
Oct-26	97.75	154.25
Nov-26	93.75	134.00
Dec-26	88.50	123.00
Jan-27	85.50	119.25
Feb-27	84.25	117.50
Mar-27	82.50	115.50
Apr-27	81.25	113.25
Q4-26	93.50	137.00
Q1-27	84.25	117.50
Q2-27	79.75	111.75
Q3-27	77.25	109.25
Cal27	79.25	111.50

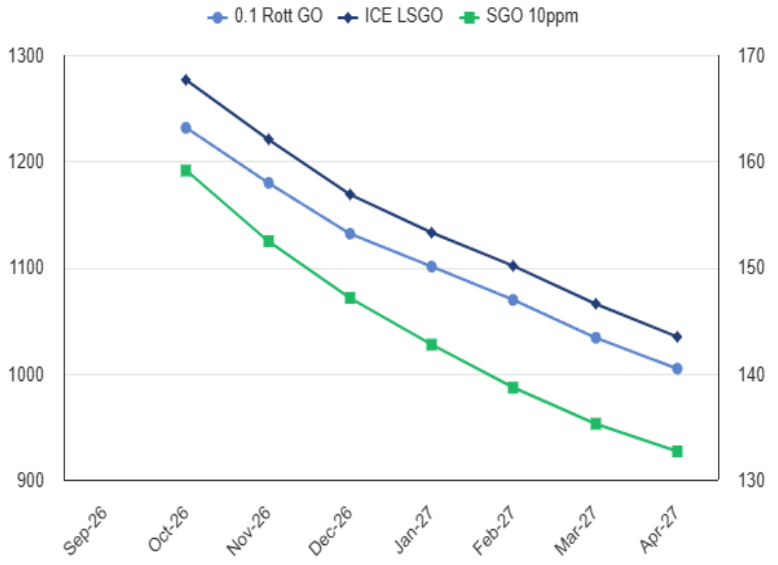
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1231.41	159.12	1276.41
Nov-26	1179.58	152.47	1220.58
Dec-26	1131.62	147.12	1168.62
Jan-27	1100.67	142.72	1132.67
Feb-27	1069.30	138.67	1101.30
Mar-27	1033.66	135.27	1065.66
Apr-27	1004.57	132.67	1034.57
Q4-26	1180.87	152.90	1221.87
Q1-27	1067.88	138.88	1099.88
Q2-27	981.22	130.60	1011.22
Q3-27	932.15	125.65	960.15
Cal27	968.54	129.18	997.54

EW Spread

	EW 380	EW 0.5%
Sep-26	46.50	128.75
Oct-26	33.50	90.00
Nov-26	31.25	71.50
Dec-26	29.25	63.75
Jan-27	27.00	60.75
Feb-27	25.00	58.25
Mar-27	23.50	56.50
Apr-27	22.25	54.25
Q4-26	31.50	75.00
Q1-27	25.25	58.50
Q2-27	21.00	53.00
Q3-27	18.50	50.50
Cal27	20.25	52.50

Gasoil Forward Curves



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