MORNING FUEL OIL REPORT

September 7, 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 have extended gains to their highest level since July 24 at $97.93/bbl, amid growing concerns over prolonged Middle East supply disruption following US strikes on Iranian tankers and Iran's threat to establish a new restricted zone outside the Strait of Hormuz.

•The US said it struck three Iranian oil tankers on Saturday, including one off the coast of Iran's Kharg Island, in retaliation for attacks on US Navy warships.

•Iran said a new restricted zone will be declared in the coming days, extending from the US Navy blockade line into parts of the Persian Gulf.

•Commodity vessel transits through the Strait of Hormuz averaged just 10 per day over the past 10 days, the lowest level since May, according to Kpler.

•US Energy Secretary Chris Wright said Washington is focused on boosting crude and fuel supplies rather than restricting US oil exports.

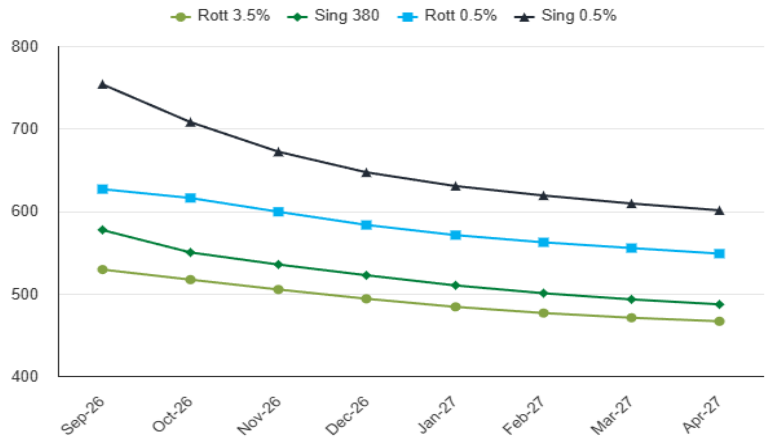
•OPEC+7 members kept their October oil output policy unchanged, following previous quota increases aimed at completing the rollback of the 1.65mb/d supply cut agreed in 2023.

Brent	96.79

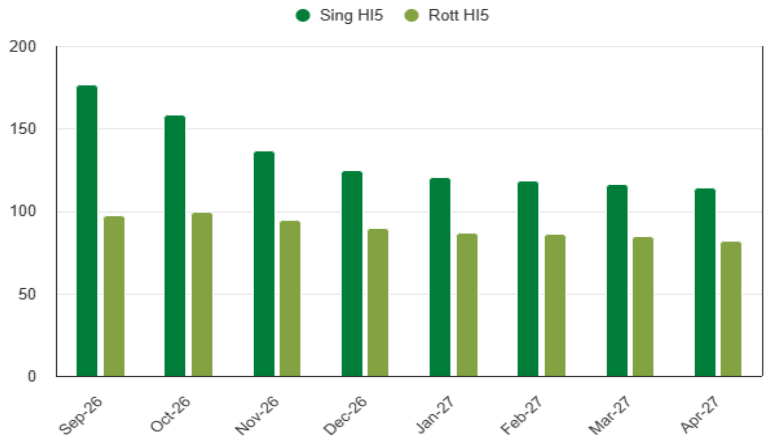
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	529.00	577.00	626.50	753.75
Oct-26	516.75	549.75	615.75	707.75
Nov-26	504.75	535.00	599.00	671.75
Dec-26	493.50	522.00	583.00	646.75
Jan-27	483.75	509.75	570.75	630.25
Feb-27	476.25	500.25	562.00	618.75
Mar-27	470.50	492.75	555.00	609.00
Apr-27	466.25	486.75	548.25	600.75
Q4-26	505.00	535.50	599.25	675.50
Q1-27	476.75	501.00	562.50	619.25
Q2-27	462.00	481.50	542.50	593.75
Q3-27	448.50	465.75	526.25	574.75
Cal27	455.75	475.00	535.50	586.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Over the morning cracks have pushed up very slightly across the board, with the Oct Sing 0.5% crack showing biggest moves as it trades last $0.15/bbl above last settlement. Spread prices look mostly unchanged so far as market volumes look rather thin. This is likely fuelled by current APEC festivities in Singapore.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	12.25	27.25	10.75	46.00
Oct 26 / Nov 26	12.00	14.75	16.75	36.00
Nov 26 / Dec 26	11.25	13.00	16.00	25.00
Dec 26 / Jan 27	9.75	12.25	12.25	16.50
Jan 27 / Feb 27	7.50	9.50	8.75	11.50
Feb 27 / Mar 27	5.75	7.50	7.00	9.75
Q4-26 / Q1-27	28.25	34.50	36.75	56.25
Q1-27 / Q2-27	14.75	19.50	20.00	25.50
Q2-27 / Q3-27	13.50	15.75	16.25	19.00
Cal 27 / Cal 28	31.50	36.75	40.25	48.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	97.50	176.75
Oct-26	99.00	158.00
Nov-26	94.25	136.75
Dec-26	89.50	124.75
Jan-27	87.00	120.50
Feb-27	85.75	118.50
Mar-27	84.50	116.25
Apr-27	82.00	114.00
Q4-26	94.25	140.00
Q1-27	85.75	118.25
Q2-27	80.50	112.25
Q3-27	77.75	109.00
Cal27	79.75	111.25

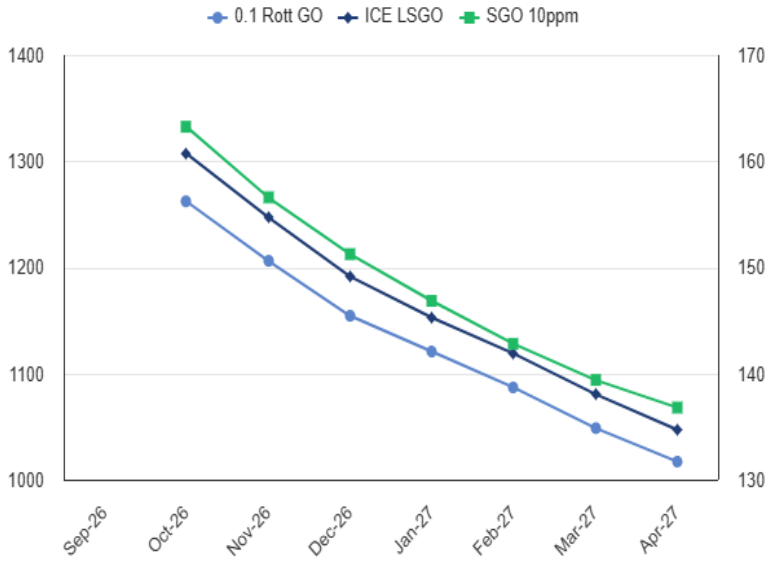
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1262.14	163.24	1307.14
Nov-26	1206.12	156.59	1247.12
Dec-26	1154.33	151.24	1191.33
Jan-27	1120.67	146.84	1152.67
Feb-27	1086.85	142.79	1118.85
Mar-27	1048.53	139.39	1080.53
Apr-27	1016.95	136.79	1046.95
Q4-26	1207.53	157.02	1248.53
Q1-27	1085.35	143.01	1117.35
Q2-27	991.39	134.72	1021.39
Q3-27	937.93	129.77	965.93
Cal27	978.03	133.30	1007.03

EW Spread

	EW 380	EW 0.5%
Sep-26	48.00	127.25
Oct-26	33.00	92.00
Nov-26	30.25	72.75
Dec-26	28.50	63.75
Jan-27	26.00	59.50
Feb-27	24.00	56.75
Mar-27	22.25	54.00
Apr-27	20.50	52.50
Q4-26	30.50	76.25
Q1-27	24.25	56.75
Q2-27	19.50	51.25
Q3-27	17.25	48.50
Cal27	19.25	50.75

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com