MORNING FUEL OIL REPORT

September 8, 2026

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Oil and Energy Market News

Crude prices continue to rally as Middle East tensions remain elevated, following an announcement from the head of Iran's Supreme National Security Council outlining plans to enforce a maritime "exclusion zone" outside the Strait of Hormuz.

•Iran plans to stop and penalise commercial vessels attempting to transit the vital waterway without explicit permission from Tehran.

•Iranian crude volumes stored on vessels outside the US naval blockade have fallen sharply, from around 90mbbl in mid-July to just 29mbbl, limiting the amount of oil currently held offshore.

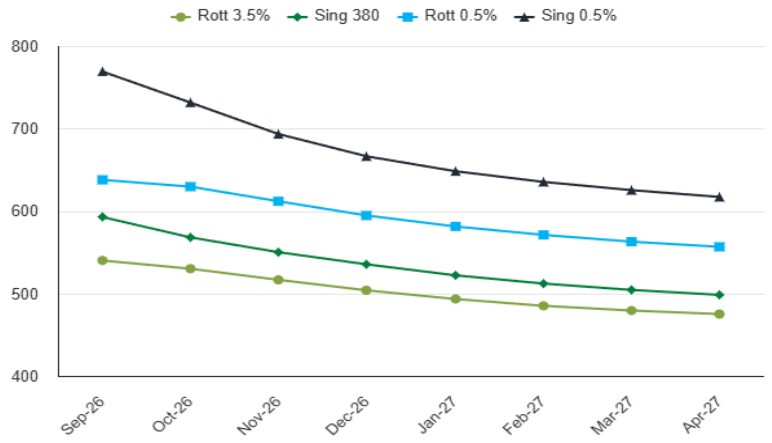
•The Saudi Foreign Ministry confirmed that Yemeni forces launched retaliatory missile attacks targeting Abha, Khamis Mushait, Jizan and Najran, Tasnim reported. Saudi Arabia said operations at a number of energy facilities in the southern region were suspended.

Brent	99.00

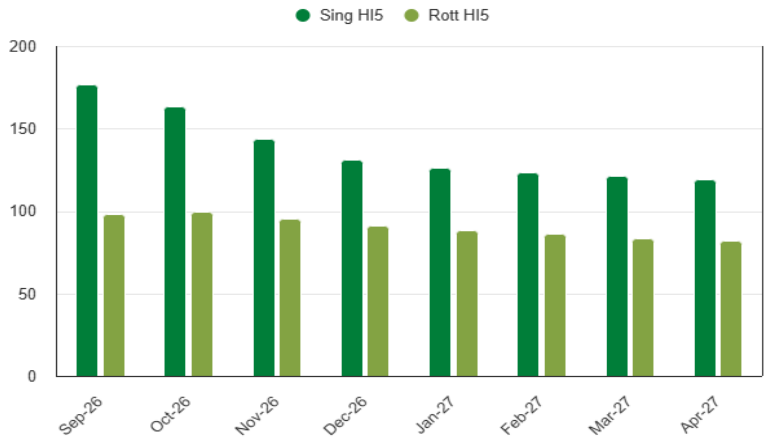
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	540.00	592.75	637.75	769.25
Oct-26	530.00	568.00	629.50	731.50
Nov-26	516.50	550.00	611.75	693.25
Dec-26	503.75	535.25	594.50	666.25
Jan-27	493.25	522.00	581.25	648.25
Feb-27	485.00	512.00	571.00	635.25
Mar-27	479.25	504.25	562.75	625.25
Apr-27	475.00	498.25	556.50	617.00
Q4-26	516.75	551.00	612.00	697.00
Q1-27	485.75	512.75	571.75	636.25
Q2-27	470.75	493.00	550.75	610.00
Q3-27	457.25	477.25	534.50	591.00
Cal27	464.50	486.50	544.00	602.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, Singapore crack prices show noticeable gains on both high and low sulphur contracts. The Oct Sing 0.5% and 380 cracks are up $0.75/bbl and $1.40/mt from their respective settlement. Front spreads look a lot stronger so far, with the Oct/Nov Sing 380 posting gains of $2.75/mt on the morning. Rotterdam spreads look rather muted so far, although HSFO contracts show small gains on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	10.00	24.75	8.25	37.75
Oct 26 / Nov 26	13.50	18.00	17.75	38.25
Nov 26 / Dec 26	12.75	14.75	17.25	27.00
Dec 26 / Jan 27	10.50	13.25	13.25	18.00
Jan 27 / Feb 27	8.25	10.00	10.25	13.00
Feb 27 / Mar 27	5.75	7.75	8.25	10.00
Q4-26 / Q1-27	31.00	38.25	40.25	60.75
Q1-27 / Q2-27	15.00	19.75	21.00	26.25
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	97.75	176.50
Oct-26	99.50	163.50
Nov-26	95.25	143.25
Dec-26	90.75	131.00
Jan-27	88.00	126.25
Feb-27	86.00	123.25
Mar-27	83.50	121.00
Apr-27	81.50	118.75
Q4-26	95.25	146.00
Q1-27	86.00	123.50
Q2-27	80.00	117.00
Q3-27	77.25	113.75
Cal27	79.50	116.25

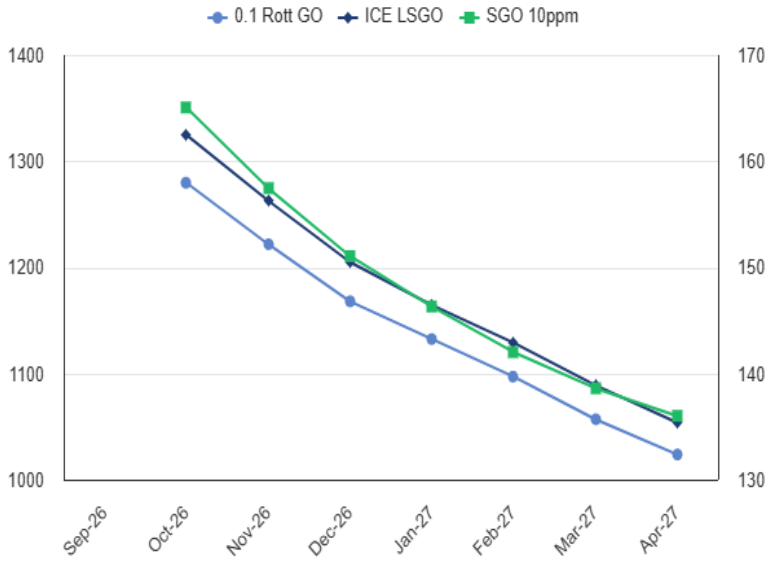
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1279.68	165.06	1324.68
Nov-26	1221.79	157.46	1262.79
Dec-26	1167.93	151.06	1204.93
Jan-27	1132.42	146.31	1164.42
Feb-27	1097.00	142.01	1129.00
Mar-27	1056.89	138.61	1088.89
Apr-27	1023.68	136.01	1053.68
Q4-26	1223.13	157.86	1264.13
Q1-27	1095.44	142.31	1127.44
Q2-27	996.94	133.94	1026.94
Q3-27	940.97	128.99	968.97
Cal27	983.10	132.54	1012.10

EW Spread

	EW 380	EW 0.5%
Sep-26	52.75	131.50
Oct-26	38.00	102.00
Nov-26	33.50	81.50
Dec-26	31.50	71.75
Jan-27	28.75	67.00
Feb-27	27.00	64.25
Mar-27	25.00	62.50
Apr-27	23.25	60.50
Q4-26	34.25	85.00
Q1-27	27.00	64.50
Q2-27	22.25	59.25
Q3-27	20.00	56.50
Cal27	22.00	58.75

Gasoil Forward Curves



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