FIS

MORNING FUEL OIL REPORT

September 9, 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

Oil prices continue to rally, with Brent approaching $100/bbl as renewed attacks across the Middle East heighten concerns over further supply and shipping disruption.

•US Central Command confirmed the destruction of five Iranian crude oil carriers. The strikes were described as direct retaliation after Iran's IRGC targeted a US Navy warship with ballistic missiles. US Secretary of State Marco Rubio warned that Washington would continue striking Iranian tankers if threats against US warships persist.

•The IRGC launched ballistic missiles at US forces stationed at the Al Azraq military base in Jordan. The IRGC also said it targeted two US vessels and eight oil tankers attempting to enter restricted waters, Press TV reported. Iran has additionally issued an urgent warning to commercial tanker crews near Kuwaiti and Bahraini ports to "immediately abandon their vessels", threatening further attacks on regional shipping infrastructure.

•Adding to supply concerns, Iran-backed Houthi militants in Yemen launched strikes against several southern Saudi Arabian cities on September 8, including the 400kb/d Jazan refinery.

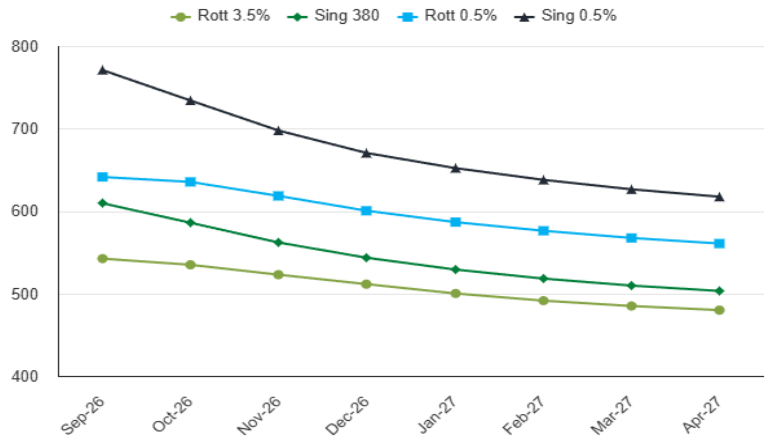
•Iraq is seeking an increase in its OPEC oil output quota, with future targets potentially calculated from a 6mb/d baseline, as the group reviews members' production capacity ahead of determining 2027 output levels.

Brent	100.53

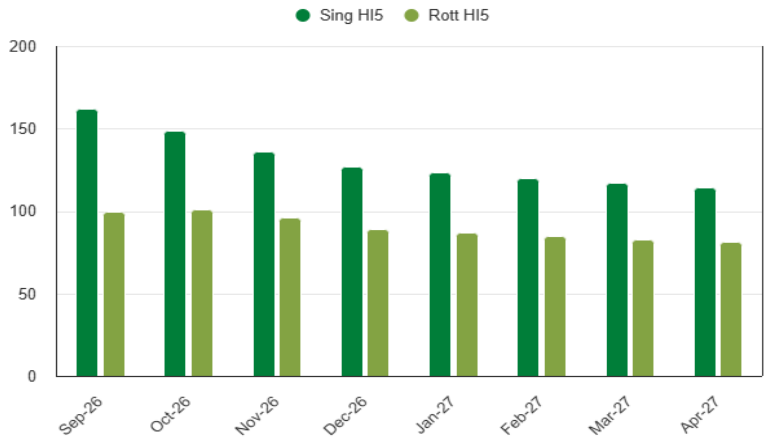
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	542.25	609.50	641.25	771.00
Oct-26	534.75	585.75	635.25	734.00
Nov-26	522.75	561.75	618.25	697.50
Dec-26	511.25	543.25	600.25	670.25
Jan-27	500.00	529.00	586.50	652.00
Feb-27	491.25	518.00	576.00	637.75
Mar-27	484.75	509.50	567.25	626.25
Apr-27	479.75	503.00	560.50	617.25
Q4-26	523.00	563.50	618.00	700.50
Q1-27	492.00	518.75	576.50	638.75
Q2-27	475.00	497.00	554.50	609.50
Q3-27	460.00	479.25	536.75	588.50
Cal27	468.25	490.00	547.00	601.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices look softer across the board. The Oct Sing 0.5% crack is currently down $0.75/bbl from settlement post Singapore window. HSFO cracks tick up so far, with the Oct Sing 380 crack now trading $1.40/MT higher on the day. Singapore complex spreads show noticeable gains so far, with prompt contracts show gains of $6.25/mt in the case of the Oct/Nov Sing 380.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	7.50	23.75	6.00	37.00
Oct 26 / Nov 26	12.00	24.00	17.00	36.50
Nov 26 / Dec 26	11.50	18.50	18.00	27.25
Dec 26 / Jan 27	11.25	14.25	13.75	18.25
Jan 27 / Feb 27	8.75	11.00	10.50	14.25
Feb 27 / Mar 27	6.50	8.50	8.75	11.50
Q4-26 / Q1-27	31.00	44.75	41.50	61.75
Q1-27 / Q2-27	17.00	21.75	22.00	29.25
Q2-27 / Q3-27	15.00	17.75	17.75	21.00
Cal 27 / Cal 28	36.00	40.25	44.75	51.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	99.00	161.50
Oct-26	100.50	148.25
Nov-26	95.50	135.75
Dec-26	89.00	127.00
Jan-27	86.50	123.00
Feb-27	84.75	119.75
Mar-27	82.50	116.75
Apr-27	80.75	114.25
Q4-26	95.00	137.00
Q1-27	84.50	120.00
Q2-27	79.50	112.50
Q3-27	76.75	109.25
Cal27	78.75	111.75

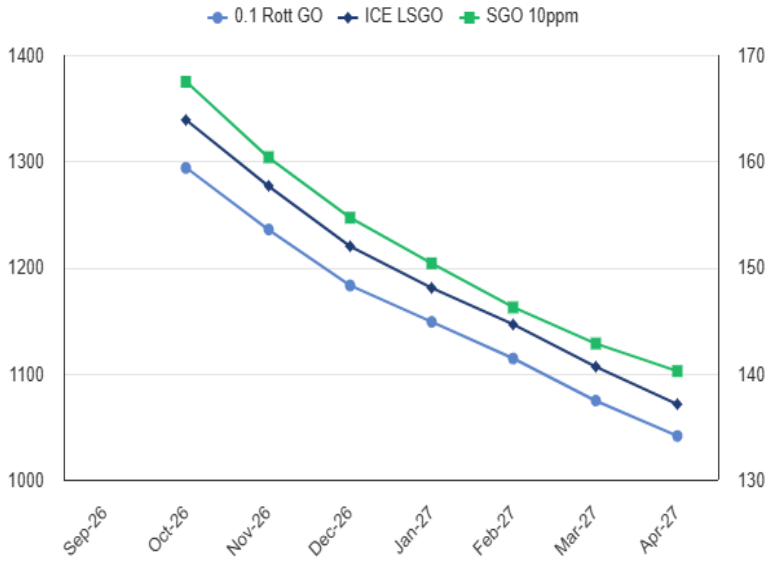
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1293.67	167.47	1338.67
Nov-26	1235.69	160.37	1276.69
Dec-26	1182.89	154.67	1219.89
Jan-27	1148.62	150.37	1180.62
Feb-27	1114.08	146.22	1146.08
Mar-27	1074.43	142.82	1106.43
Apr-27	1041.14	140.22	1071.14
Q4-26	1237.42	160.84	1278.42
Q1-27	1112.38	146.47	1144.38
Q2-27	1013.73	138.16	1043.73
Q3-27	955.27	133.21	983.27
Cal27	997.95	136.74	1026.95

EW Spread

	EW 380	EW 0.5%
Sep-26	67.25	129.75
Oct-26	51.00	98.75
Nov-26	39.00	79.25
Dec-26	32.00	70.00
Jan-27	29.00	65.50
Feb-27	26.75	61.75
Mar-27	24.75	59.00
Apr-27	23.25	56.75
Q4-26	40.50	82.50
Q1-27	26.75	62.25
Q2-27	22.00	55.00
Q3-27	19.25	51.75
Cal27	21.75	54.75

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

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