MORNING FUEL OIL REPORT

September 10, 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

Brent crude has eased back from a high of almost $102/bbl but remains above $100/bbl, with markets continuing to price in the risk of prolonged supply disruptions.

•President Donald Trump directly addressed the recent price spike, saying the US-Iran conflict would end "immediately after the midterms", which are eight weeks away, and predicting that oil prices will "plunge" immediately after the election.

•Iran is prepared for a more intense conflict and will escalate its counter-strikes if the US continues attacking Iranian territory and infrastructure, according to a senior official cited by Bloomberg.

•This week, the US military destroyed five Iranian oil tankers, while Iran's Revolutionary Guards retaliated by striking eight tankers and two US warships, alongside warnings for oil vessels to evacuate Kuwaiti and Bahraini waters.

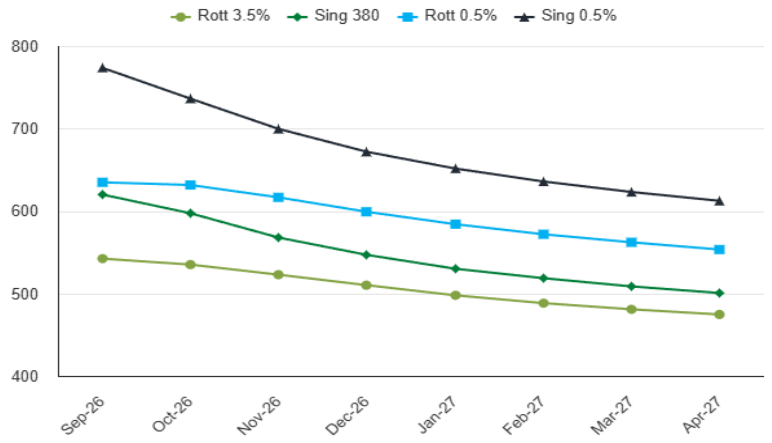
•API data released yesterday estimated US crude inventories fell by 327kbbl, while gasoline stocks declined by 1.87mbbl and distillate inventories increased by 1.98mbbl.

Brent	101.98

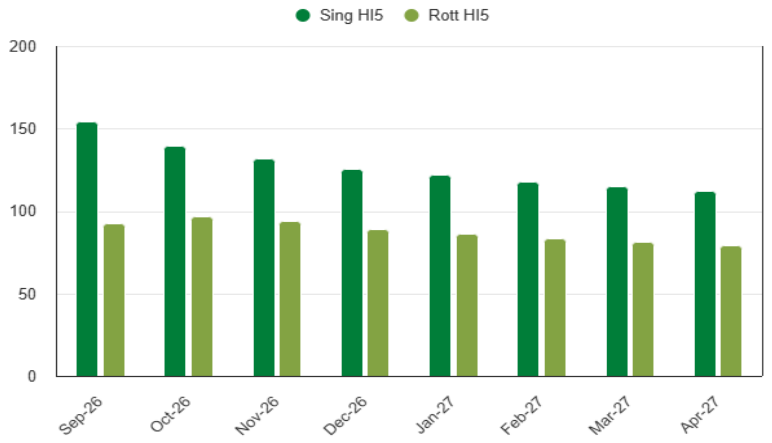
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	542.25	620.00	634.75	773.75
Oct-26	535.00	597.25	631.50	736.25
Nov-26	522.75	567.75	616.50	699.50
Dec-26	510.00	546.75	599.00	671.75
Jan-27	497.75	530.00	584.00	651.50
Feb-27	488.25	518.50	571.75	635.75
Mar-27	480.75	508.50	562.00	623.00
Apr-27	474.50	500.50	553.25	612.25
Q4-26	522.50	570.50	615.75	702.50
Q1-27	489.00	519.00	572.50	636.75
Q2-27	469.00	493.75	545.25	603.25
Q3-27	452.50	474.00	523.00	579.75
Cal27	462.00	486.00	536.00	594.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, Singapore complex cracks show small gains on the day. The Oct Sing 0.5% crack is currently up $0.30/bbl from settlement. Although HSFO spreads take the spotlight so far this morning with the Oct/Nov Sing 380 currently up $3.25/mt from settlement and trading in noticeable volume. A weaker Rott 3.5% crack continues to strengthen E/W pricing, with the Oct HSFO E/W currently up $9/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	7.25	22.75	3.25	37.50
Oct 26 / Nov 26	12.25	29.50	15.00	36.75
Nov 26 / Dec 26	12.75	21.00	17.50	27.75
Dec 26 / Jan 27	12.25	16.75	15.00	20.25
Jan 27 / Feb 27	9.50	11.50	12.25	15.75
Feb 27 / Mar 27	7.50	10.00	9.75	12.75
Q4-26 / Q1-27	33.50	51.50	43.25	65.75
Q1-27 / Q2-27	20.00	25.25	27.25	33.50
Q2-27 / Q3-27	16.50	19.75	22.25	23.50
Cal 27 / Cal 28	40.25	45.75	71.75	56.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	92.50	153.75
Oct-26	96.50	139.00
Nov-26	93.75	131.75
Dec-26	89.00	125.00
Jan-27	86.25	121.50
Feb-27	83.50	117.25
Mar-27	81.25	114.50
Apr-27	78.75	111.75
Q4-26	93.25	132.00
Q1-27	83.50	117.75
Q2-27	76.25	109.50
Q3-27	70.50	105.75
Cal27	74.00	108.50

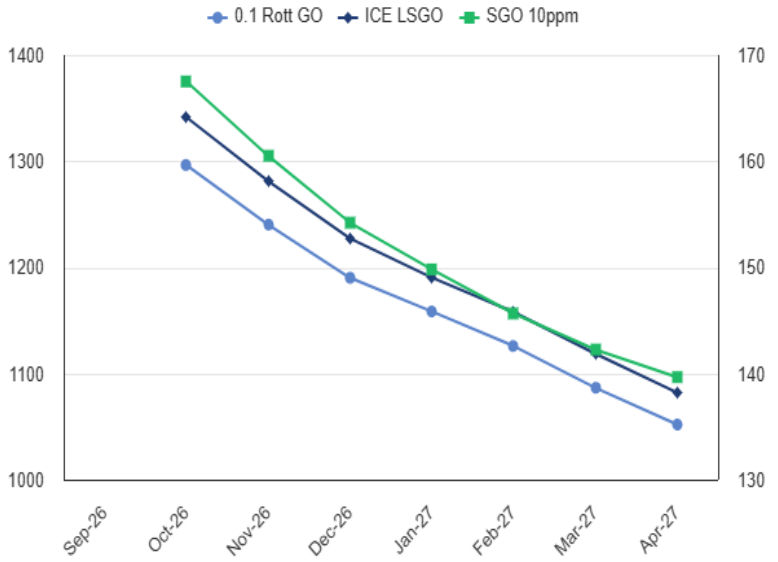
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1296.40	167.50	1341.40
Nov-26	1240.18	160.50	1281.18
Dec-26	1190.14	154.20	1227.14
Jan-27	1158.42	149.80	1190.42
Feb-27	1125.90	145.65	1157.90
Mar-27	1086.57	142.25	1118.57
Apr-27	1051.90	139.65	1081.90
Q4-26	1242.24	160.74	1283.24
Q1-27	1123.63	145.90	1155.63
Q2-27	1021.74	137.59	1051.74
Q3-27	954.62	132.64	982.62
Cal27	1001.49	136.17	1030.49

EW Spread

	EW 380	EW 0.5%
Sep-26	77.75	139.00
Oct-26	62.25	104.75
Nov-26	45.00	83.00
Dec-26	36.75	72.75
Jan-27	32.25	67.50
Feb-27	30.25	64.00
Mar-27	27.75	61.00
Apr-27	26.00	59.00
Q4-26	48.00	86.75
Q1-27	30.00	64.25
Q2-27	24.75	58.00
Q3-27	21.50	56.75
Cal27	24.00	58.50

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