FIS

EVENING FUEL OIL REPORT

September 10, 2026

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Oil and Energy Market News

Brent has surged above $105/bbl as Houthi gains in Yemen and surrounding islands add further risks to Saudi export flows, while Saudi production fell to its lowest level since 1990 in August. Elevated US-Iran tensions are also continuing to support the risk premium.

•President Donald Trump directly addressed the recent price spike, asserting that 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 war and will escalate counterstrikes if the US continues attacking its territory and infrastructure, according to a senior official cited by Bloomberg.

•Yemen's Houthis moved closer on Thursday to gaining leverage over the Bab el-Mandeb, with four Yemeni military sources telling Reuters that the group had taken control of the city of Mocha. Reports also indicate that the Houthis have taken control of Zuqar and Mayun islands.

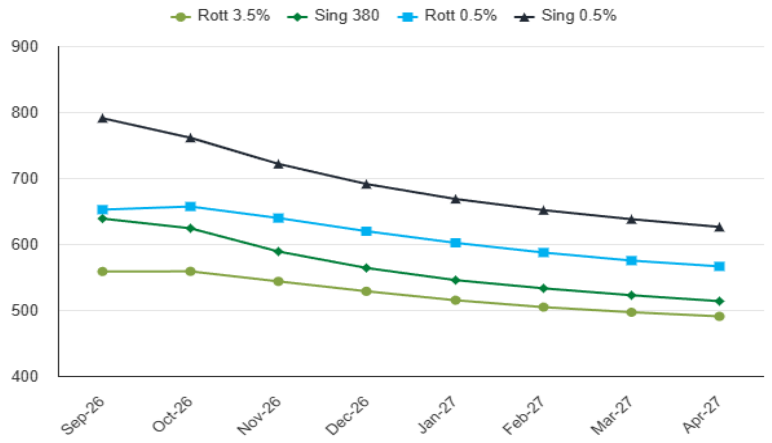
•This week, the US military destroyed five Iranian oil tankers, while Iran's Revolutionary Guards said they retaliated by striking eight tankers and two US warships.

Brent	105.58

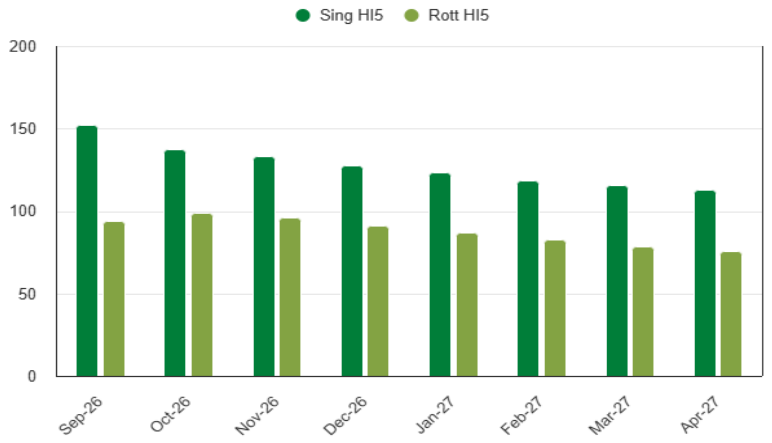
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	558.25	638.50	652.00	790.75
Oct-26	558.50	623.75	656.75	761.00
Nov-26	543.25	588.50	639.25	721.25
Dec-26	528.25	563.50	619.25	690.75
Jan-27	514.75	545.25	601.75	668.25
Feb-27	504.25	532.75	587.00	651.25
Mar-27	496.50	522.25	574.75	637.50
Apr-27	490.25	513.25	566.00	625.75
Q4-26	543.25	592.00	638.50	724.25
Q1-27	505.25	533.50	587.75	652.25
Q2-27	484.75	506.50	558.00	615.25
Q3-27	468.25	486.75	535.75	588.50
Cal27	477.75	499.00	549.25	605.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, Singapore crack complexes continue to strengthen into the European window. The Oct Sing 380 crack is currently up $1.25/mt from settlement. HSFO Spreads continue to post impressive gains, with the Oct/Nov 380 currently up $8.75/mt from settlement. Rott 3.5% spreads start to show volatility after a rather muted few days. The Oct/Nov barge spread is currently up $2/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-0.25	14.75	-4.75	29.75
Oct 26 / Nov 26	15.25	35.25	17.50	39.75
Nov 26 / Dec 26	15.00	25.00	20.00	30.50
Dec 26 / Jan 27	13.50	18.25	17.50	22.50
Jan 27 / Feb 27	10.50	12.50	14.75	17.00
Feb 27 / Mar 27	7.75	10.50	12.25	13.75
Q4-26 / Q1-27	38.00	58.50	50.75	72.00
Q1-27 / Q2-27	20.50	27.00	29.75	37.00
Q2-27 / Q3-27	16.50	19.75	22.25	26.75
Cal 27 / Cal 28	40.25	45.75	71.75	56.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	93.75	152.25
Oct-26	98.25	137.25
Nov-26	96.00	132.75
Dec-26	91.00	127.25
Jan-27	87.00	123.00
Feb-27	82.75	118.50
Mar-27	78.25	115.25
Apr-27	75.75	112.50
Q4-26	95.25	132.25
Q1-27	82.50	118.75
Q2-27	73.25	108.75
Q3-27	67.50	101.75
Cal27	71.50	106.25

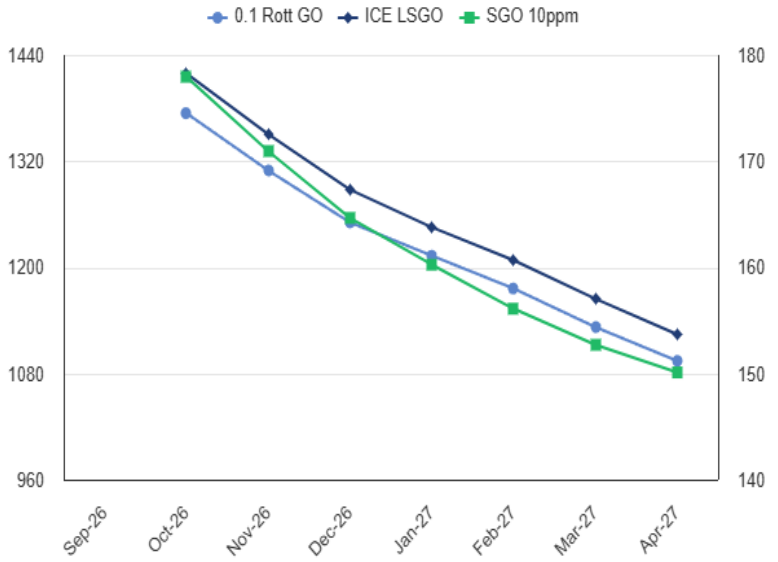
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1374.22	177.95	1419.22
Nov-26	1309.51	170.95	1350.51
Dec-26	1250.75	164.65	1287.75
Jan-27	1213.17	160.25	1245.17
Feb-27	1176.05	156.10	1208.05
Mar-27	1132.45	152.70	1164.45
Apr-27	1094.23	150.10	1124.23
Q4-26	1311.49	171.18	1352.49
Q1-27	1173.89	156.35	1205.89
Q2-27	1060.80	148.03	1090.80
Q3-27	984.40	143.08	1012.40
Cal27	1036.90	146.62	1065.90

EW Spread

	EW 380	EW 0.5%
Sep-26	80.25	138.75
Oct-26	65.25	104.25
Nov-26	45.25	82.00
Dec-26	35.25	71.50
Jan-27	30.50	66.50
Feb-27	28.50	64.25
Mar-27	25.75	62.75
Apr-27	23.00	59.75
Q4-26	48.75	85.75
Q1-27	28.25	64.50
Q2-27	21.75	57.25
Q3-27	18.50	52.75
Cal27	21.25	56.00

Gasoil Forward Curves



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