FIS

MORNING FUEL OIL REPORT

September 11, 2026

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Oil and Energy Market News

Both Brent and WTI have surged above $100/bbl this week, although prices have softened slightly today as markets weigh the risk of further Middle East escalation and prolonged shipping disruptions.

•The Houthis seized control of Yemen's port of Mocha on September 10, posing a further threat to Red Sea traffic, while Gulf shipping remains restricted through the Strait of Hormuz.

•Vessel transits through the Strait of Hormuz have averaged 15 per day over the past 10 days, while an average of 27 commodity vessels travelled daily through the Bab el-Mandeb over the same period.

•Saudi Crown Prince Mohammed bin Salman reportedly called Trump twice on Thursday regarding the Houthi threat and urged the US to strike the group. According to Axios, Trump declined.

•Iran and the Gulf states are set to meet on Monday as efforts continue towards reaching an agreement on the management of the Strait of Hormuz.

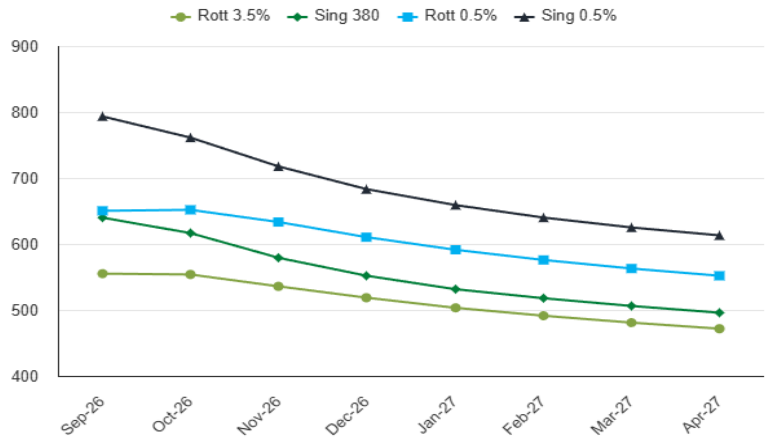
•OPEC yesterday cut its 2026 global oil demand growth forecast to 0.38kb/d, while revising its 2027 growth forecast higher to 2.36mb/d. The IEA's latest Oil Market Report is due later today.

Brent	104.77

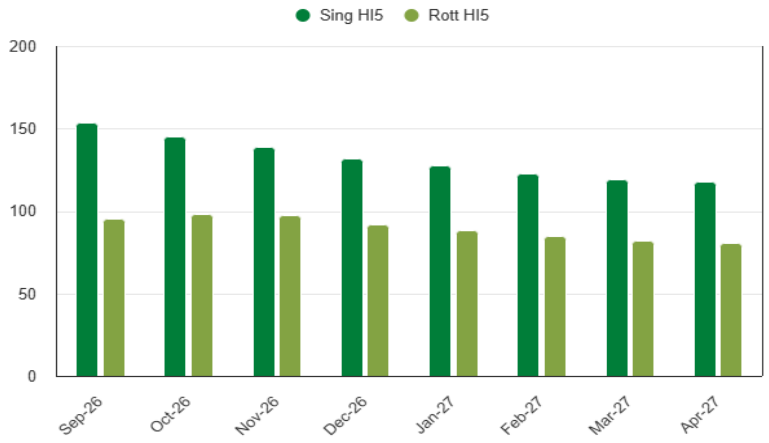
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	555.00	640.00	650.25	793.50
Oct-26	553.75	616.50	651.75	761.25
Nov-26	535.75	579.00	633.25	717.50
Dec-26	518.50	551.75	610.25	683.00
Jan-27	503.25	531.50	591.25	659.00
Feb-27	491.25	517.75	575.75	640.00
Mar-27	480.75	506.00	562.75	625.00
Apr-27	471.50	495.75	551.75	613.00
Q4-26	536.00	582.50	631.75	720.50
Q1-27	491.75	518.50	576.50	641.25
Q2-27	463.75	486.75	541.75	602.25
Q3-27	441.25	461.75	516.25	573.75
Cal27	454.50	477.25	532.25	591.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, the Oct Sing 0.5% crack strengthens post window, currently up $0.90/bbl from settlement. HSFO cracks trade with noticeable volatility, with the Oct Sing 380 crack trading in a dollar range so far. Prompt HSFO spreads exchange hands in good volume. The Oct/Nov 380 traded at highs of $42/mt in the early Singapore session but now sits mostly flat on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	1.25	23.50	-1.50	32.25
Oct 26 / Nov 26	18.00	37.50	18.50	43.75
Nov 26 / Dec 26	17.25	27.25	23.00	34.50
Dec 26 / Jan 27	15.25	20.25	19.00	24.00
Jan 27 / Feb 27	12.00	13.75	15.50	19.00
Feb 27 / Mar 27	10.50	11.75	13.00	15.00
Q4-26 / Q1-27	44.25	64.00	55.25	79.25
Q1-27 / Q2-27	28.00	31.75	34.75	39.00
Q2-27 / Q3-27	22.50	25.00	25.50	28.50
Cal 27 / Cal 28	49.75	54.75	59.00	64.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	95.25	153.50
Oct-26	98.00	144.75
Nov-26	97.50	138.50
Dec-26	91.75	131.25
Jan-27	88.00	127.50
Feb-27	84.50	122.25
Mar-27	82.00	119.00
Apr-27	80.25	117.25
Q4-26	95.75	138.00
Q1-27	84.75	122.75
Q2-27	78.00	115.50
Q3-27	75.00	112.00
Cal27	77.75	114.50

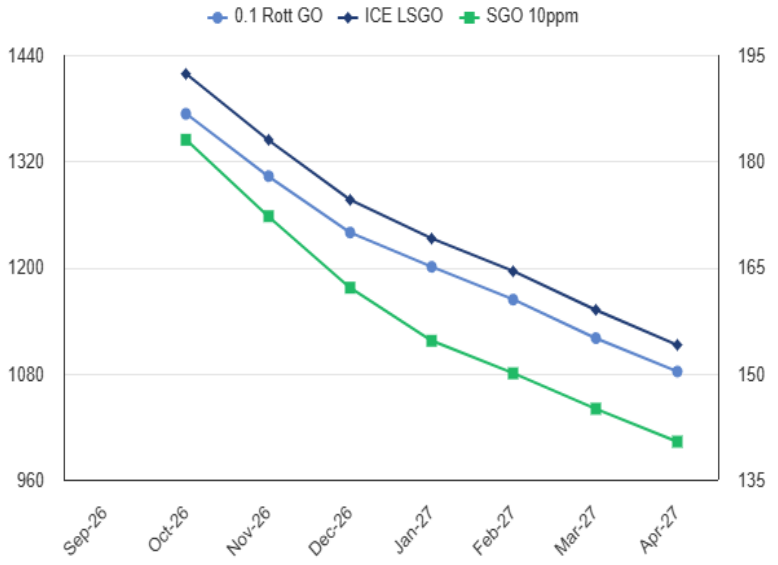
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1373.49	183.02	1418.49
Nov-26	1303.05	172.22	1344.05
Dec-26	1239.30	162.12	1276.30
Jan-27	1200.54	154.62	1232.54
Feb-27	1163.50	150.02	1195.50
Mar-27	1119.95	145.02	1151.95
Apr-27	1082.24	140.37	1112.24
Q4-26	1305.28	172.45	1346.28
Q1-27	1161.33	149.89	1193.33
Q2-27	1049.39	136.27	1079.39
Q3-27	972.26	128.05	1000.26
Cal27	1024.24	133.99	1053.24

EW Spread

	EW 380	EW 0.5%
Sep-26	85.00	143.25
Oct-26	62.75	109.50
Nov-26	43.25	84.25
Dec-26	33.25	72.75
Jan-27	28.25	67.75
Feb-27	26.50	64.25
Mar-27	25.25	62.25
Apr-27	24.25	61.25
Q4-26	46.50	88.75
Q1-27	26.75	64.75
Q2-27	23.00	60.50
Q3-27	20.50	57.50
Cal27	22.75	59.50

Gasoil Forward Curves



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