EVENING FUEL OIL REPORT

September 11, 2026

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Oil and Energy Market News

Crude prices have softened on Friday following significant gains this week, with plans for a GCC-Iran meeting on Monday adding to bearish sentiment, offsetting continued concerns around Houthi gains in Yemen and reports of an incident involving Saudi Arabia's East-West pipeline.

•The FT reported at 5am BST that GCC countries will meet with Iran on Monday to discuss a potential Iran-Oman Strait of Hormuz agreement, adding a bearish backdrop to the session as markets assess the prospect of a diplomatic breakthrough.

•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.

•The Houthis are expected to issue a statement today, potentially outlining increased control over the Bab el-Mandeb Strait.

•Houthi gains in Yemen pose a sharply increased risk to shipping in the southern Red Sea, according to RBC Capital Markets, as cited by Bloomberg.

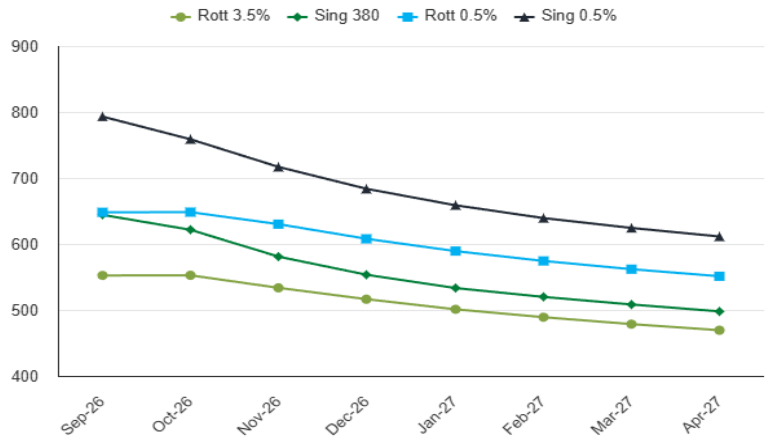
•Vessel transits through the Strait of Hormuz have averaged 15 per day over the past 10 days, while an average of 27 commodity vessels travelled daily through the Bab el-Mandeb Strait over the same period.

Brent	104.77

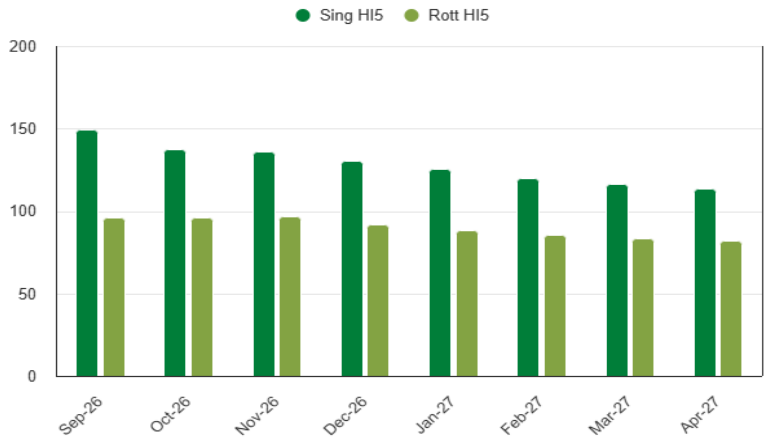
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	552.25	644.25	648.00	793.25
Oct-26	552.50	621.50	648.25	758.75
Nov-26	533.50	580.75	630.00	716.75
Dec-26	516.25	553.25	607.75	683.50
Jan-27	501.00	533.25	589.25	658.75
Feb-27	489.00	519.75	574.25	639.25
Mar-27	478.50	508.25	561.75	624.25
Apr-27	469.25	497.75	551.00	611.25
Q4-26	534.00	585.25	628.75	719.75
Q1-27	489.50	520.50	575.00	640.75
Q2-27	461.50	488.75	541.25	599.50
Q3-27	439.00	463.75	517.25	570.00
Cal27	452.25	479.25	532.50	589.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

After a turbulent day, spread prices sit slightly higher. The main move on the day is on the Oct/Nov Sing 380 – currently up $5/mt from settlement. Singapore crack prices show small gains, with the Oct Sing 380 crack currently up $0.70/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-0.25	22.75	-0.25	34.50
Oct 26 / Nov 26	19.00	40.75	18.25	42.00
Nov 26 / Dec 26	17.25	27.50	22.25	33.25
Dec 26 / Jan 27	15.25	20.00	18.50	24.75
Jan 27 / Feb 27	12.00	13.50	15.00	19.50
Feb 27 / Mar 27	10.50	11.50	12.50	15.00
Q4-26 / Q1-27	44.50	64.75	53.75	79.00
Q1-27 / Q2-27	28.00	31.75	33.75	41.25
Q2-27 / Q3-27	22.50	25.00	24.00	29.50
Cal 27 / Cal 28	49.75	54.75	59.00	64.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	95.75	149.00
Oct-26	95.75	137.25
Nov-26	96.50	136.00
Dec-26	91.50	130.25
Jan-27	88.25	125.50
Feb-27	85.25	119.50
Mar-27	83.25	116.00
Apr-27	81.75	113.50
Q4-26	94.75	134.50
Q1-27	85.50	120.25
Q2-27	79.75	110.75
Q3-27	78.25	106.25
Cal27	80.25	109.75

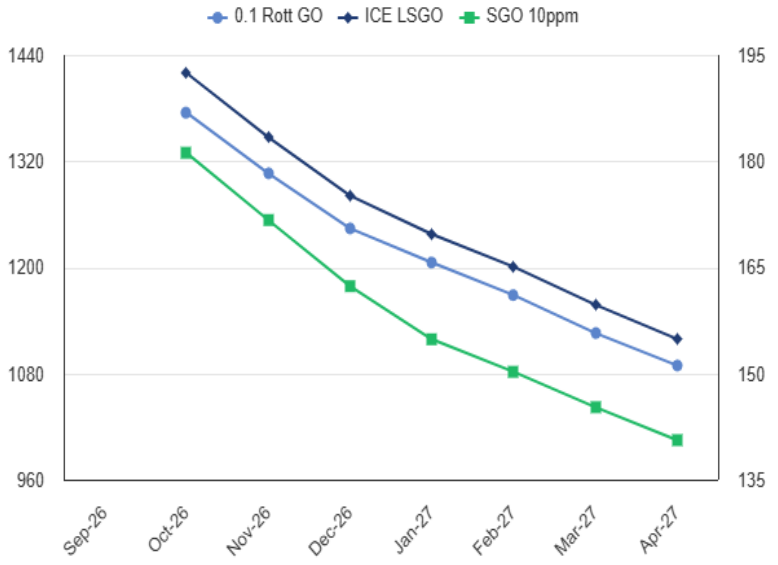
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1374.81	181.18	1419.81
Nov-26	1306.27	171.68	1347.27
Dec-26	1243.95	162.33	1280.95
Jan-27	1205.42	154.83	1237.42
Feb-27	1168.60	150.23	1200.60
Mar-27	1125.69	145.23	1157.69
Apr-27	1089.01	140.58	1119.01
Q4-26	1308.34	171.73	1349.34
Q1-27	1166.57	150.10	1198.57
Q2-27	1056.93	136.48	1086.93
Q3-27	980.86	128.26	1008.86
Cal27	1031.85	134.21	1060.85

EW Spread

	EW 380	EW 0.5%
Sep-26	92.00	145.25
Oct-26	69.00	110.50
Nov-26	47.25	86.75
Dec-26	37.00	75.75
Jan-27	32.25	69.50
Feb-27	30.75	65.00
Mar-27	29.75	62.50
Apr-27	28.50	60.25
Q4-26	51.25	91.00
Q1-27	31.00	65.75
Q2-27	27.25	58.25
Q3-27	24.75	52.75
Cal27	27.00	56.50

Gasoil Forward Curves



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