FIS

MORNING FUEL OIL REPORT

September 14, 2026

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Oil and Energy Market News

Crude prices have held onto recent gains despite the halt to Saudi Arabia's East-West pipeline following last week's attacks, while the postponement of the planned Iran meeting with Oman and Gulf states provides some support to the market.

•Saudi Arabia has not indicated when the East-West pipeline is expected to reopen. Yanbu reportedly has sufficient inventory to cover just five to seven days of exports, according to Reuters, citing three industry sources.

•A meeting between Gulf nations and Iran to discuss the creation of a temporary shipping route through the Strait of Hormuz, which was due to take place today, has been delayed. Oman cited a request from the Gulf, while Iran said the Gulf states want to establish a "consensus" before negotiations begin. Saudi Arabia has submitted amendments to the Oman-Iran proposal amid concerns that it could create a new status quo, while Oman-Iran discussions over fees are set to continue.

•A vessel transiting the Strait of Hormuz was struck by a projectile on Sunday, causing a fire and forcing the crew to evacuate, according to UKMTO.

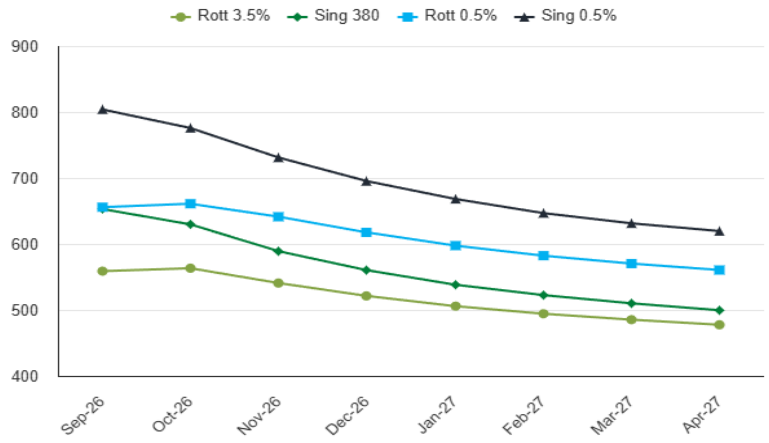
•Iraq's SOMO left its October Basrah Medium OSP to Asia unchanged at parity to the Oman/Dubai average, while Basrah Heavy was maintained at a $3.30/bbl discount.

Brent	107.33

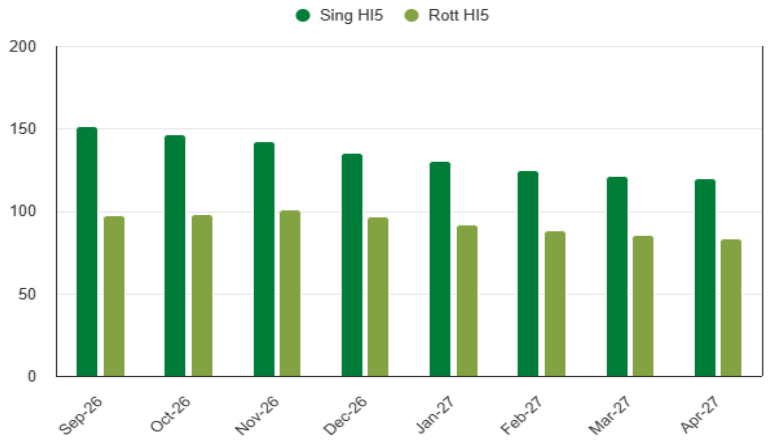
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	558.75	653.00	655.75	804.00
Oct-26	563.25	629.75	661.00	775.75
Nov-26	540.75	589.00	641.25	731.00
Dec-26	521.25	560.25	617.50	695.25
Jan-27	505.75	538.25	597.50	668.25
Feb-27	494.25	522.50	582.25	646.75
Mar-27	485.25	510.00	570.25	631.25
Apr-27	477.50	499.50	560.50	619.50
Q4-26	541.75	593.00	640.00	734.00
Q1-27	495.00	523.50	583.25	648.75
Q2-27	470.75	491.25	552.00	608.75
Q3-27	451.00	467.75	529.50	580.00
Cal27	462.25	482.75	543.50	598.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices look mostly softer across the board. HSFO crack prices tick down post Singapore window with the Oct Sing 380 crack currently down $0.80/mt from settlement. Spread prices strengthen so far, with prompt HSFO contracts showing noticeable gains. The Nov/Dec Sing 380 is currently up $2.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-4.50	23.25	-5.25	28.25
Oct 26 / Nov 26	22.50	40.75	19.75	44.75
Nov 26 / Dec 26	19.50	28.75	23.75	35.75
Dec 26 / Jan 27	15.50	22.00	20.00	27.00
Jan 27 / Feb 27	11.50	15.75	15.25	21.50
Feb 27 / Mar 27	9.00	12.50	12.00	15.50
Q4-26 / Q1-27	46.75	69.50	56.75	85.25
Q1-27 / Q2-27	24.25	32.25	31.25	40.00
Q2-27 / Q3-27	19.75	23.50	22.50	28.75
Cal 27 / Cal 28	49.75	48.25	50.75	57.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	97.00	151.00
Oct-26	97.75	146.00
Nov-26	100.50	142.00
Dec-26	96.25	135.00
Jan-27	91.75	130.00
Feb-27	88.00	124.25
Mar-27	85.00	121.25
Apr-27	83.00	120.00
Q4-26	98.25	141.00
Q1-27	88.25	125.25
Q2-27	81.25	117.50
Q3-27	78.50	112.25
Cal27	81.25	115.75

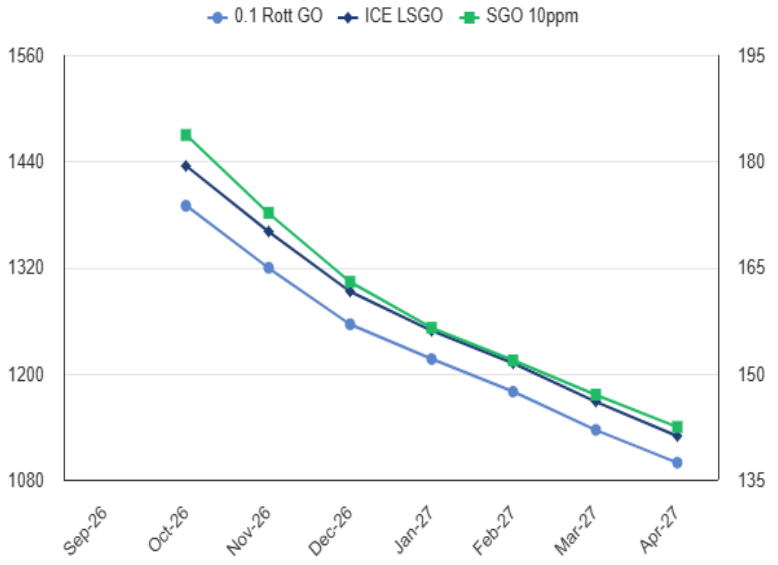
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1389.55	183.70	1434.55
Nov-26	1319.53	172.70	1360.53
Dec-26	1255.58	162.95	1292.58
Jan-27	1216.33	156.45	1248.33
Feb-27	1179.42	151.85	1211.42
Mar-27	1136.24	147.00	1168.24
Apr-27	1099.21	142.45	1129.21
Q4-26	1321.55	173.11	1362.55
Q1-27	1177.33	151.76	1209.33
Q2-27	1067.19	138.50	1097.19
Q3-27	991.92	128.81	1019.92
Cal27	1042.69	135.07	1071.69

EW Spread

	EW 380	EW 0.5%
Sep-26	94.25	148.25
Oct-26	66.50	114.75
Nov-26	48.25	89.75
Dec-26	39.00	77.75
Jan-27	32.50	70.75
Feb-27	28.25	64.50
Mar-27	24.75	61.00
Apr-27	22.00	59.00
Q4-26	51.25	94.00
Q1-27	28.50	65.50
Q2-27	20.50	56.75
Q3-27	16.75	50.50
Cal27	20.50	55.00

Gasoil Forward Curves



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