FIS

MORNING FUEL OIL REPORT

September 15, 2026

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Oil and Energy Market News

Brent crude is holding just below last week's highs of $109.97/bbl, with Gulf states delaying talks with Iran over the Strait of Hormuz and no clear signs of an end to the ongoing US-Iran and Russia-Ukraine conflicts.

•Oil has continued to trend higher amid ongoing uncertainty over Middle East supply, following the closure of Saudi Arabia's East-West pipeline and continued Houthi control of Yemen's Red Sea coast. Saudi Aramco has yet to provide a timeline for when the pipeline is expected to reopen.

•The IRGC said an oil tanker caught fire after colliding with mines in the Strait of Hormuz, although it did not specify when the incident occurred, according to Fars.

•Shipping traffic through the Strait of Hormuz declined further at the start of this week as attacks across the Middle East intensified, according to Kpler data.

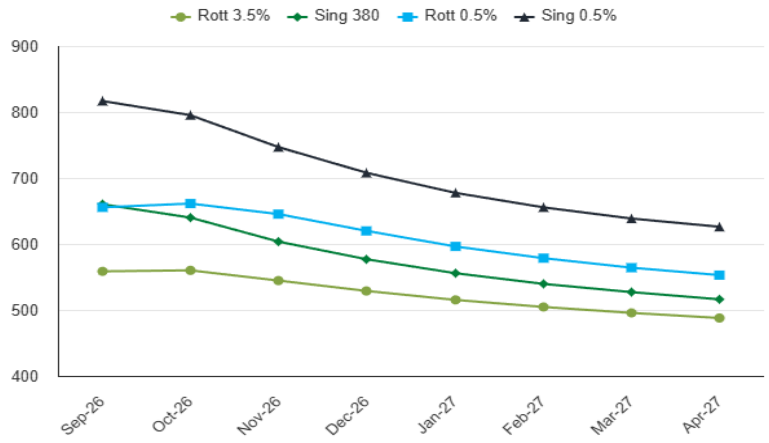
•Total Middle East crude outflows are estimated at around 13.5mb/d, with approximately 8mb/d transiting the Strait of Hormuz, according to Clark-sons Research.

Brent	108.29

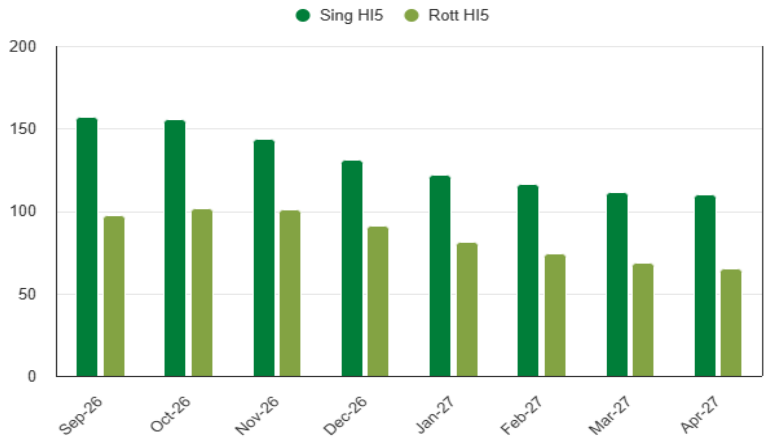
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	558.50	660.25	655.50	816.75
Oct-26	560.00	640.00	661.25	795.25
Nov-26	544.50	603.50	645.25	746.75
Dec-26	528.75	576.75	619.75	707.75
Jan-27	515.25	555.75	596.25	677.50
Feb-27	504.50	539.50	578.50	655.50
Mar-27	495.50	527.00	564.00	638.50
Apr-27	487.75	516.00	552.75	626.00
Q4-26	544.50	606.75	642.00	750.00
Q1-27	505.00	540.75	579.50	657.25
Q2-27	480.75	506.75	543.25	614.75
Q3-27	460.50	483.25	518.75	587.75
Cal27	472.25	498.75	535.00	606.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning we've seen choppy moves on the Oct Sing 0.5% crack as it traded at a high of $23.25/bbl and now down to the level at previous settlement at $22.25/bbl. Also, both HSFO and VLSFO Euro cracks have continued to weaken over the morning. Front month Sing 0.5% spreads have continued upwards trends with the Oct/Nov up $1.50/mt, whereas the HSFO Sing spreads have weakened as the Oct/Nov down $3.25/mt on last settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-1.50	20.25	-5.75	21.50
Oct 26 / Nov 26	15.50	36.50	16.00	48.50
Nov 26 / Dec 26	15.75	26.75	25.50	39.00
Dec 26 / Jan 27	13.50	21.00	23.50	30.25
Jan 27 / Feb 27	10.75	16.25	17.75	22.00
Feb 27 / Mar 27	9.00	12.50	14.50	17.00
Q4-26 / Q1-27	39.50	66.00	62.50	92.75
Q1-27 / Q2-27	24.25	34.00	36.25	42.50
Q2-27 / Q3-27	20.25	23.50	24.50	27.00
Cal 27 / Cal 28	49.75	47.00	52.25	59.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	97.00	156.50
Oct-26	101.25	155.25
Nov-26	100.75	143.25
Dec-26	91.00	131.00
Jan-27	81.00	121.75
Feb-27	74.00	116.00
Mar-27	68.50	111.50
Apr-27	65.00	110.00
Q4-26	97.50	143.25
Q1-27	74.50	116.50
Q2-27	62.50	108.00
Q3-27	58.25	104.50
Cal27	62.75	107.50

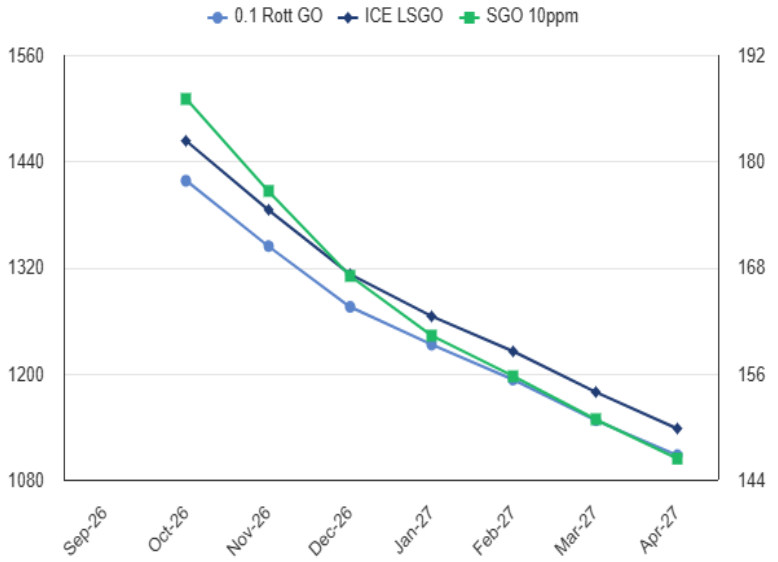
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1417.85	187.03	1462.85
Nov-26	1343.98	176.63	1384.98
Dec-26	1275.30	167.03	1312.30
Jan-27	1232.58	160.28	1264.58
Feb-27	1192.90	155.68	1224.90
Mar-27	1147.07	150.83	1179.07
Apr-27	1107.68	146.38	1137.68
Q4-26	1345.71	176.89	1386.71
Q1-27	1190.85	155.59	1222.85
Q2-27	1074.57	142.48	1104.57
Q3-27	999.19	133.14	1027.19
Cal27	1052.36	139.26	1081.36

EW Spread

	EW 380	EW 0.5%
Sep-26	101.75	161.25
Oct-26	80.00	134.00
Nov-26	59.00	101.50
Dec-26	48.00	88.00
Jan-27	40.50	81.25
Feb-27	35.00	77.00
Mar-27	31.50	74.50
Apr-27	28.25	73.25
Q4-26	62.25	108.00
Q1-27	35.75	77.75
Q2-27	26.00	71.50
Q3-27	22.75	69.00
Cal27	26.50	71.25

Gasoil Forward Curves



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