EVENING FUEL OIL REPORT

September 15, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

Oil and Energy Market News

Brent has rebounded from the session lows amid disruption to Yanbu loadings and Libyan output, more than offsetting earlier pressure from signs of US-Oman talks aimed at regional de-escalation, alongside growing optimism around Russia-Ukraine de-escalation.

•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 will reopen.

•Saudi Arabia is seeking to further increase supplies through the Strait of Hormuz after attacks forced the closure of its East-West pipeline, Bloomberg reported on Monday, citing a person familiar with the matter.

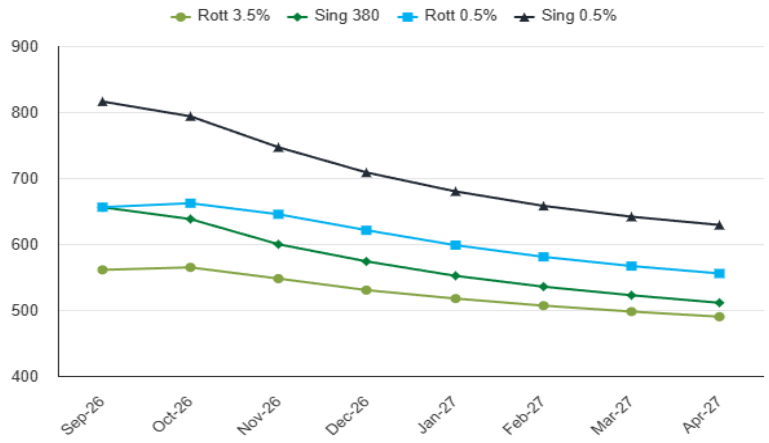
•Saudi Arabia has informed some European oil refiners that their September-loading cargoes have been cancelled, according to three trade sources cited by Reuters. Shipping sources also told Reuters that loadings at Yanbu have been suspended.

Brent	107.81

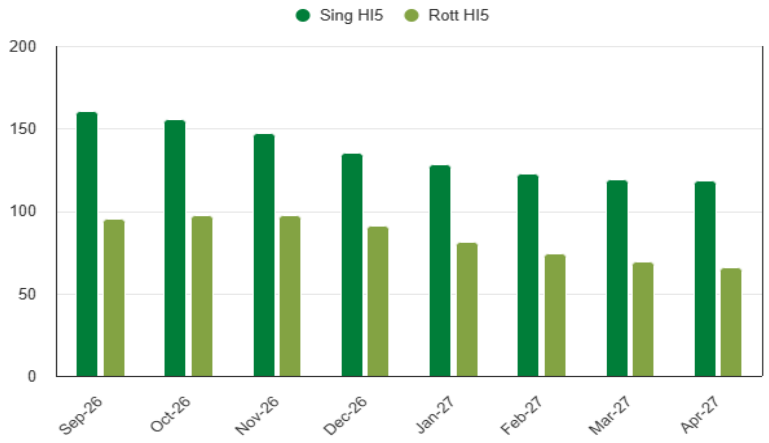
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	560.75	655.75	655.75	816.00
Oct-26	564.50	637.75	661.75	793.50
Nov-26	547.50	599.50	645.00	746.50
Dec-26	530.00	573.50	620.75	708.25
Jan-27	517.25	551.75	598.25	679.75
Feb-27	506.50	535.25	580.50	657.75
Mar-27	497.50	522.25	566.50	641.25
Apr-27	489.75	510.75	555.25	628.75
Q4-26	547.25	603.50	642.50	749.50
Q1-27	507.00	536.50	581.75	659.50
Q2-27	482.75	501.25	546.00	617.50
Q3-27	462.50	477.75	522.25	590.50
Cal27	474.25	493.75	538.25	608.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Over the afternoon, the Euro cracks have reversed this morning's downwards moves as the HSFO and VLSFO Oct crack trade $0.45/bbl and $0.10/bbl above settlement respectively. Opposite directions seen on Oct Sing cracks, as the Sing 0.5% crack is up $0.40/bbl and the Sing 380 crack down $0.85/mt on the day. The HSFO EW has dropped in price significantly today, last traded $8/mt lower than last settlement price. Front month 380 spreads have continued the mornings downwards moves, with the Nov/Dec contract now down $3.50/mt.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-3.75	18.00	-6.00	22.50
Oct 26 / Nov 26	17.00	38.25	16.75	47.00
Nov 26 / Dec 26	17.50	26.00	24.25	38.25
Dec 26 / Jan 27	12.75	21.75	22.50	28.50
Jan 27 / Feb 27	10.75	16.50	17.75	22.00
Feb 27 / Mar 27	9.00	13.00	14.00	16.50
Q4-26 / Q1-27	40.25	67.00	60.75	90.00
Q1-27 / Q2-27	24.25	35.25	35.75	42.00
Q2-27 / Q3-27	20.25	23.50	23.75	27.00
Cal 27 / Cal 28	49.75	47.00	52.25	59.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	95.00	160.25
Oct-26	97.25	155.75
Nov-26	97.50	147.00
Dec-26	90.75	134.75
Jan-27	81.00	128.00
Feb-27	74.00	122.50
Mar-27	69.00	119.00
Apr-27	65.50	118.00
Q4-26	95.25	146.00
Q1-27	74.75	123.00
Q2-27	63.25	116.25
Q3-27	59.75	112.75
Cal27	64.00	115.00

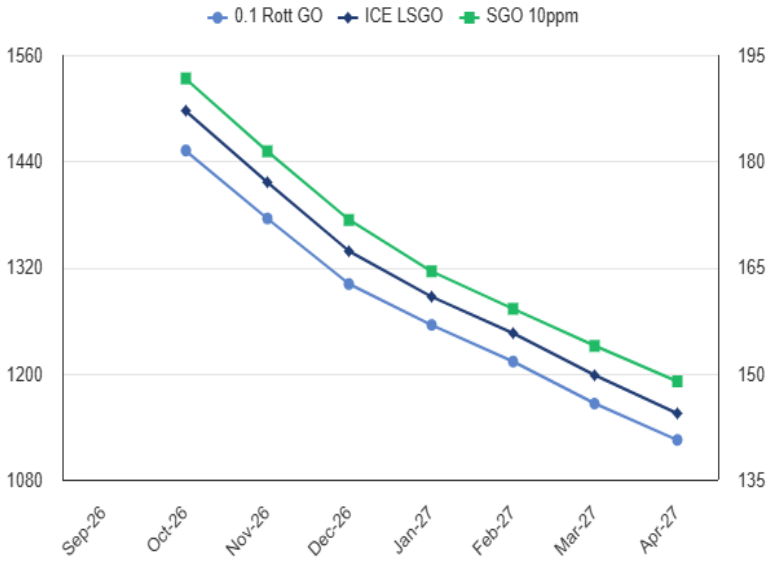
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1452.08	191.69	1497.08
Nov-26	1375.23	181.39	1416.23
Dec-26	1301.10	171.69	1338.10
Jan-27	1254.88	164.44	1286.88
Feb-27	1213.45	159.14	1245.45
Mar-27	1165.92	153.89	1197.92
Apr-27	1124.90	148.89	1154.90
Q4-26	1376.14	181.59	1417.14
Q1-27	1211.42	159.16	1243.42
Q2-27	1089.88	144.99	1119.88
Q3-27	1008.75	135.66	1036.75
Cal27	1064.72	142.03	1093.72

EW Spread

	EW 380	EW 0.5%
Sep-26	95.00	160.25
Oct-26	73.25	131.75
Nov-26	52.00	101.50
Dec-26	43.50	87.50
Jan-27	34.50	81.50
Feb-27	28.75	77.25
Mar-27	24.75	74.75
Apr-27	21.00	73.50
Q4-26	56.25	107.00
Q1-27	29.50	77.75
Q2-27	18.50	71.50
Q3-27	15.25	68.25
Cal27	19.50	70.50

Gasoil Forward Curves



Contact

Luke Longhurst
LukeL@freightinvestor.com
m: (+971) 523901873

Sam Twyford
SamT@freightinvestor.com
m: (+971) 521904574

Ricky Forman
RickyF@freightinvestor.com
m: (+44) 7590245751

Archie Smith
ArchieS@freightinvestor.com
m: (+44) 7355020663

Daniel Brown
DanielB@freightinvestor.com
m: (+44) 7526506959

Min (Jessica) Bao
minb@freightinvestor.com
m: (+65) 97291527

Ted Dias
ted@freightinvestor.com
m: (+65) 97293236

Vanessa Tay
vanessat@freightinvestor.com
m: (+65) 97291353

Eunjung (Erica) Jeong
ericaj@freightinvestor.com
m: (+65) 97554166

Xiaojun (Jessie) Deng
jessied@freightinvestor.com
m: (+86) 13524516743

Tao Zhou (Charlene)
charlenez@freightinvestor.com
m: (+86) 15601946039

Zongchao (Dolores) Li
doloresl@freightinvestor.com
m: (+86) 17317842275

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com