MORNING FUEL OIL REPORT

September 16, 2026

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Oil and Energy Market News

Brent front-month crude has softened slightly after approaching $110/bbl, with market attention turning to the Fed's decision later today and US industry data indicating builds in crude and refined product inventories last week.

•Saudi Arabia's East-West pipeline remains shut, with Saudi Aramco yet to provide guidance on when operations will resume. The company has advised major European customers that shipments will be delayed but has not provided a timeline. Ongoing uncertainty over global supply, alongside military obstructions at the entrances to both the Persian Gulf and Red Sea, continues to keep markets on edge.

•Saudi Arabia is offering additional crude to Asian refiners via ship-to-ship transfers off Oman following the pipeline damage. Saudi Aramco has sold approximately 20mbbl for loading outside the Strait of Hormuz to Asian refiners this week, Bloomberg reported.

•China's gasoline and diesel inventories are declining amid a tighter domestic market and the risk that fuel exports could once again face restrictions, according to Bloomberg.

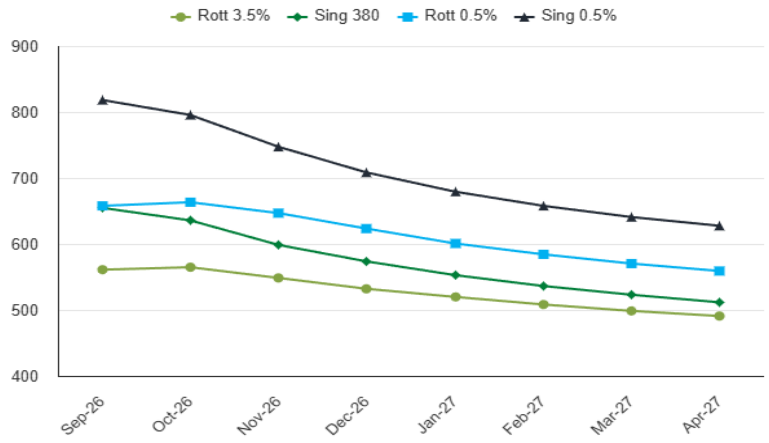
•API data released yesterday estimated that US crude inventories increased by 1.7mbbl, while gasoline stocks rose by 1.5mbbl and distillate inventories increased by 1.6mbbl.

Brent	108.02

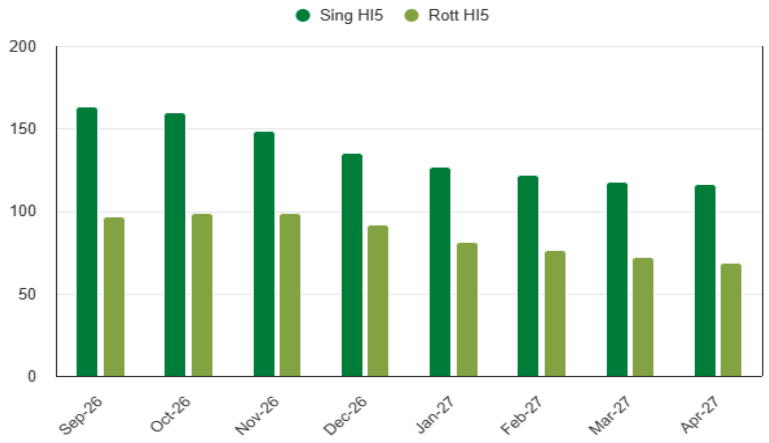
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	561.00	654.75	657.75	818.25
Oct-26	564.75	635.75	663.25	795.50
Nov-26	548.50	598.50	646.75	747.25
Dec-26	532.00	573.50	623.25	708.25
Jan-27	519.75	552.75	600.75	679.25
Feb-27	508.25	536.25	584.25	657.75
Mar-27	498.50	523.00	570.25	640.75
Apr-27	490.75	511.50	559.00	627.50
Q4-26	548.50	602.50	644.50	750.25
Q1-27	508.75	537.25	585.00	659.25
Q2-27	483.75	502.25	549.75	615.75
Q3-27	463.50	477.00	525.75	586.75
Cal27	475.50	493.50	541.50	606.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, the Oct Sing 380 crack is currently down $0.60/mt from settlement. The Rott 3.5% crack showed similar losses but has since rebounded now showing small gains on the day. With this, E/W prices soften with the Oct currently down $4.25/mt from settlement. Prompt 380 spreads soften post window, with the Oct/Nov currently down $2.50/mt and losses mirrored down the curve.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-3.75	19.00	-5.50	22.75
Oct 26 / Nov 26	16.25	37.25	16.50	48.25
Nov 26 / Dec 26	16.50	25.00	23.50	39.00
Dec 26 / Jan 27	12.25	20.75	22.50	29.00
Jan 27 / Feb 27	11.50	16.50	16.50	21.50
Feb 27 / Mar 27	9.75	13.25	14.00	17.00
Q4-26 / Q1-27	39.75	65.25	59.50	91.00
Q1-27 / Q2-27	25.00	35.00	35.25	43.50
Q2-27 / Q3-27	20.25	25.25	24.00	29.00
Cal 27 / Cal 28	49.75	47.00	55.75	62.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	96.75	163.50
Oct-26	98.50	159.75
Nov-26	98.25	148.75
Dec-26	91.25	134.75
Jan-27	81.00	126.50
Feb-27	76.00	121.50
Mar-27	71.75	117.75
Apr-27	68.25	116.00
Q4-26	96.00	147.75
Q1-27	76.25	122.00
Q2-27	66.00	113.50
Q3-27	62.25	109.75
Cal27	66.00	112.50

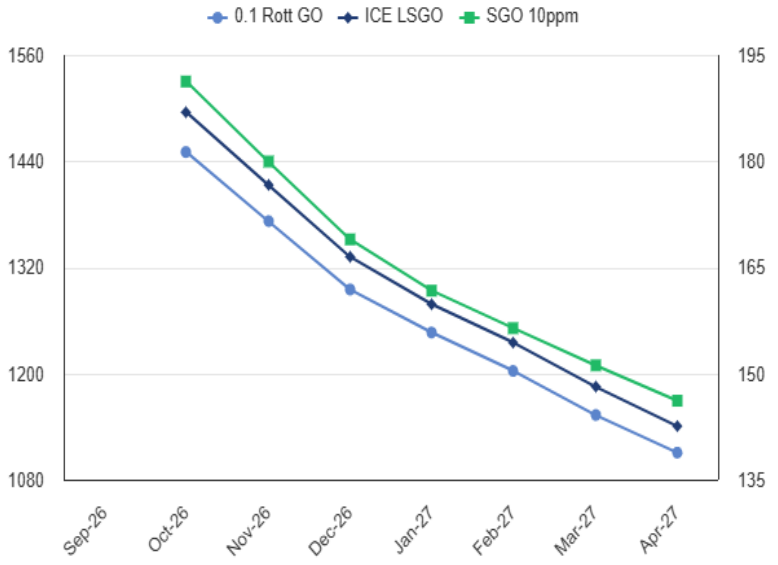
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1450.30	191.25	1495.30
Nov-26	1372.23	179.95	1413.23
Dec-26	1294.90	168.95	1331.90
Jan-27	1246.29	161.70	1278.29
Feb-27	1202.88	156.40	1234.88
Mar-27	1153.08	151.15	1185.08
Apr-27	1110.51	146.15	1140.51
Q4-26	1372.48	180.05	1413.48
Q1-27	1200.75	156.41	1232.75
Q2-27	1075.31	142.25	1105.31
Q3-27	997.20	132.91	1025.20
Cal27	1053.40	139.29	1082.40

EW Spread

	EW 380	EW 0.5%
Sep-26	93.75	160.50
Oct-26	71.00	132.25
Nov-26	50.00	100.50
Dec-26	41.50	85.00
Jan-27	33.00	78.50
Feb-27	28.00	73.50
Mar-27	24.50	70.50
Apr-27	20.75	68.50
Q4-26	54.00	105.75
Q1-27	28.50	74.25
Q2-27	18.50	66.00
Q3-27	13.50	61.00
Cal27	18.00	64.50

Gasoil Forward Curves



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