EVENING FUEL OIL REPORT

September 16, 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

Crude prices have extended their earlier decline as markets weigh ongoing Middle East supply risks alongside the latest EIA inventory data, which showed a modest draw in crude stocks but builds in gasoline and distillate inventories. US gasoline cracks have found some additional support, while diesel cracks have softened slightly in response to the data.

•US crude inventories for the week ending September 11 declined by 0.64mbbl, less than expected. Crude production was broadly unchanged week-on-week at 13.94mb/d, while imports edged higher to above 7mb/d. Exports increased sharply to 4.8mb/d as demand for US barrels remains supported by ongoing supply disruptions in the Middle East. Cushing inventories fell below 21.5mbbl, remaining beneath the seasonal five-year range, while the SPR declined by 0.4mbbl.

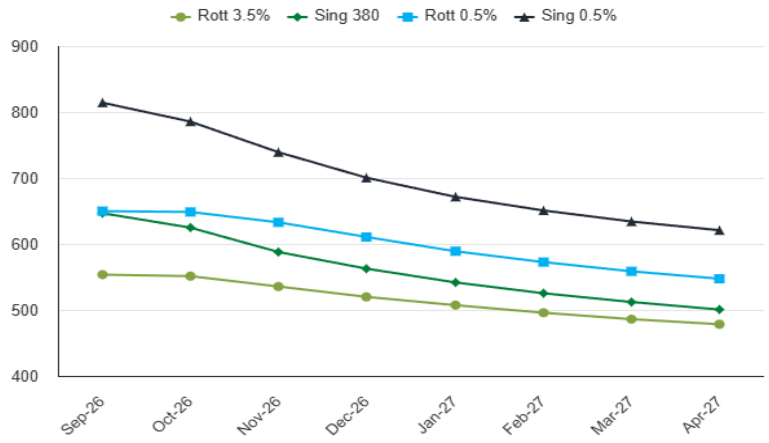
•Refinery utilisation fell by more than expected, declining 1 percentage point to 96.8%. Refinery runs decreased across most regions, although utilisation remains at the highest seasonal level since 2018.

Brent	105.56

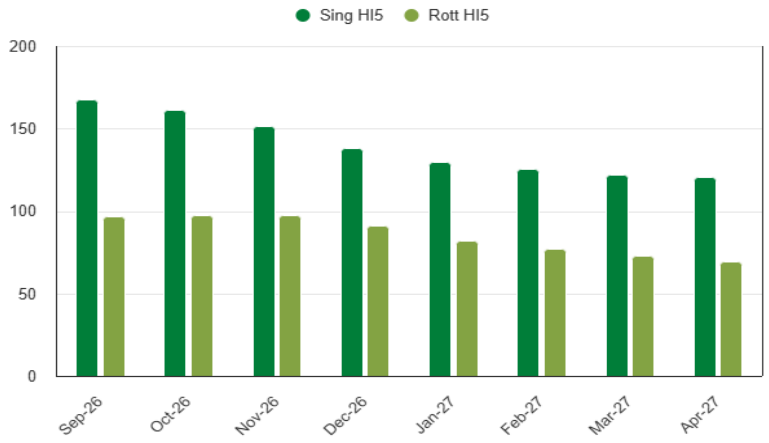
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	553.50	646.75	649.75	814.25
Oct-26	551.25	624.75	648.50	785.50
Nov-26	535.50	587.75	632.75	739.00
Dec-26	519.75	562.50	610.50	700.25
Jan-27	507.25	541.75	589.00	671.50
Feb-27	495.75	525.25	572.50	650.75
Mar-27	486.00	512.00	558.50	634.00
Apr-27	478.25	500.50	547.25	620.75
Q4-26	535.50	591.75	630.50	741.50
Q1-27	496.25	526.25	573.25	652.00
Q2-27	471.25	491.25	538.00	610.00
Q3-27	451.00	466.00	514.00	584.25
Cal27	463.00	482.50	529.75	602.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, the Oct 380 crack regains earlier losses, currently flat on the day. The prompt Sing 0.5% crack is currently up $0.85/mt from settlement trading near highs of the day. Spread markets soften across the board with main losses shown on HSFO, with the Oct/Nov 380 and barges both down $2.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	2.25	22.00	1.25	28.75
Oct 26 / Nov 26	15.75	37.00	15.75	46.50
Nov 26 / Dec 26	15.75	25.25	22.25	38.75
Dec 26 / Jan 27	12.50	20.75	21.50	28.75
Jan 27 / Feb 27	11.50	16.50	16.50	20.75
Feb 27 / Mar 27	9.75	13.25	14.00	16.75
Q4-26 / Q1-27	39.25	65.50	57.25	89.50
Q1-27 / Q2-27	25.00	35.00	35.25	42.00
Q2-27 / Q3-27	20.25	25.25	24.00	25.75
Cal 27 / Cal 28	49.75	47.00	55.75	62.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	96.25	167.50
Oct-26	97.25	160.75
Nov-26	97.25	151.25
Dec-26	90.75	137.75
Jan-27	81.75	129.75
Feb-27	76.75	125.50
Mar-27	72.50	122.00
Apr-27	69.00	120.25
Q4-26	95.00	149.75
Q1-27	77.00	125.75
Q2-27	66.75	118.75
Q3-27	63.00	118.25
Cal27	66.75	119.75

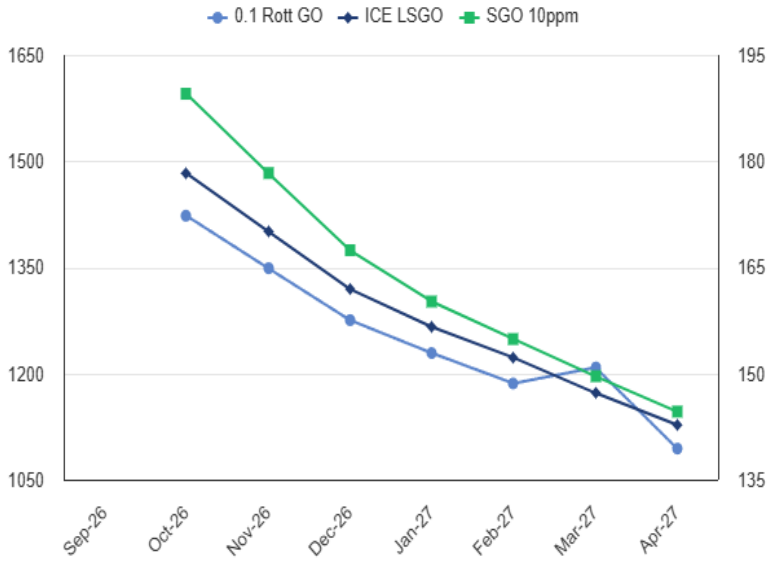
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1422.89	189.52	1482.89
Nov-26	1348.75	178.32	1400.75
Dec-26	1275.36	167.42	1319.36
Jan-27	1228.88	160.17	1265.88
Feb-27	1185.92	154.87	1222.42
Mar-27	1208.50	149.62	1172.50
Apr-27	1093.88	144.62	1127.38
Q4-26	1349.00	178.42	1401.00
Q1-27	1207.77	154.88	1220.27
Q2-27	1103.03	140.72	1091.87
Q3-27	1004.30	131.38	1012.63
Cal27	1060.91	137.76	1069.82

EW Spread

	EW 380	EW 0.5%
Sep-26	93.25	164.50
Oct-26	73.50	137.00
Nov-26	52.25	106.25
Dec-26	42.75	89.75
Jan-27	34.50	82.50
Feb-27	29.50	78.25
Mar-27	26.00	75.50
Apr-27	22.25	73.50
Q4-26	56.25	111.00
Q1-27	30.00	78.75
Q2-27	20.00	72.00
Q3-27	15.00	70.25
Cal27	19.50	72.50

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

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