FIS

MORNING FUEL OIL REPORT

September 17, 2026

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Oil and Energy Market News

Oil prices are softer today amid easing supply concerns following reports that approximately half of Saudi Arabia's East-West pipeline capacity could resume operations in the coming days, while 20mbbl of crude is available for loading from the Gulf of Oman across September and October.

•Axios reported that President Trump is expected to discuss Iran with Gulf leaders during Tuesday's UN gathering. However, progress towards an agreement to reopen the Strait of Hormuz remains elusive.

•Market focus remains on the ongoing disruption to global supply. Meanwhile, higher US interest rates typically weigh on energy demand, with further Fed rate hikes expected in the coming months potentially adding downside pressure to oil prices.

•The US maintains that it continues to facilitate the movement of crude and refined products through the Strait of Hormuz, with Energy Secretary Chris Wright stating that the seven-day average stood at 11mb/d.

•The US House passed a bill allowing punitive tariffs on consumers of Russian crude. If implemented, the measures would add pressure to existing non-sanctioned supply. India has warned that the bill could damage its relationship with the US and disrupt global energy markets.

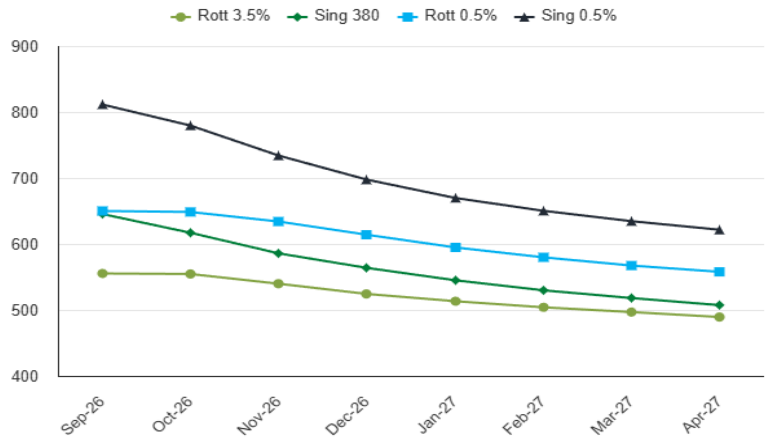
•Fires at Russia's Yaroslavl oil refinery have been extinguished following a drone attack, as Ukraine continues to target energy infrastructure.

Brent	104.95

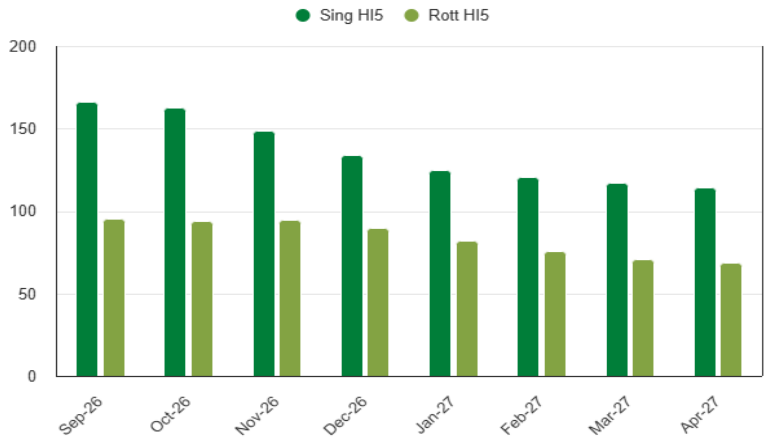
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	555.25	645.50	650.00	811.50
Oct-26	554.50	617.00	648.50	779.50
Nov-26	539.75	585.75	634.00	734.00
Dec-26	524.25	563.75	614.00	697.50
Jan-27	513.25	545.00	594.75	669.75
Feb-27	504.00	529.75	579.75	650.25
Mar-27	496.75	518.00	567.25	634.50
Apr-27	489.25	507.25	557.75	621.50
Q4-26	539.50	588.75	632.25	737.00
Q1-27	504.75	531.00	580.50	651.50
Q2-27	482.00	498.00	549.50	610.50
Q3-27	461.50	472.75	527.75	583.25
Cal27	473.00	488.75	541.50	601.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

Over the morning, we've seen rises in Euro crack prices and weakening Sing cracks. The biggest movers here being the Oct Sing 0.5% crack last trading $0.80/bbl lower on the day and the Oct Euro 3.5% trading $0.92/bbl up compared to last settlement. Singapore front month spreads on both HSFO and VLSFO contracts have also weakened with the Oct/Nov and Nov/Dec Sing 0.5% spreads both down $1.50/mt. Aswell as larger moves seen on the 380 spreads as the Oct/Nov now has value $4/mt below last settlement level.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	0.75	28.50	1.50	32.00
Oct 26 / Nov 26	14.75	31.25	14.50	45.50
Nov 26 / Dec 26	15.50	22.00	20.00	36.50
Dec 26 / Jan 27	11.00	18.75	19.25	27.75
Jan 27 / Feb 27	9.25	15.25	15.00	19.50
Feb 27 / Mar 27	7.25	11.75	12.50	15.75
Q4-26 / Q1-27	34.75	57.75	51.75	85.50
Q1-27 / Q2-27	22.75	33.00	31.00	41.00
Q2-27 / Q3-27	20.50	25.25	21.75	27.25
Cal 27 / Cal 28	49.75	47.00	51.25	61.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	94.75	166.00
Oct-26	94.00	162.50
Nov-26	94.25	148.25
Dec-26	89.75	133.75
Jan-27	81.50	124.75
Feb-27	75.75	120.50
Mar-27	70.50	116.50
Apr-27	68.50	114.25
Q4-26	92.75	148.25
Q1-27	75.75	120.50
Q2-27	67.50	112.50
Q3-27	66.25	110.50
Cal27	68.50	112.75

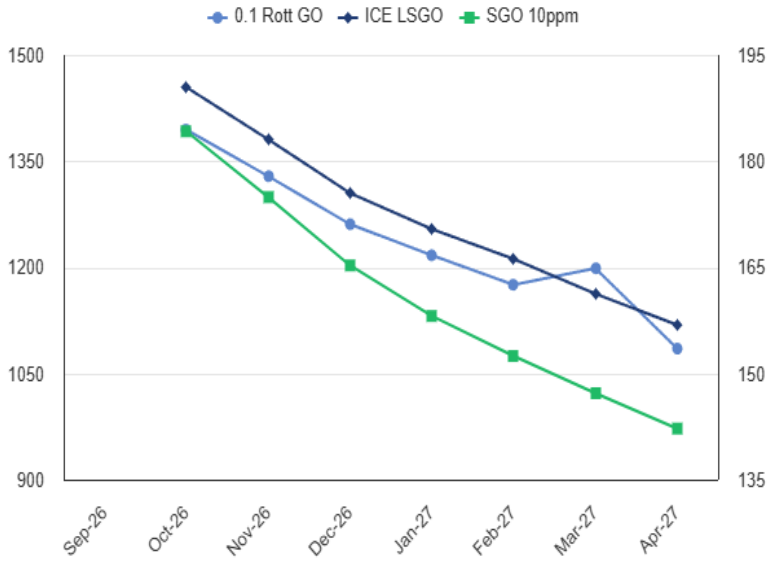
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1394.41	184.22	1454.41
Nov-26	1328.74	174.92	1380.74
Dec-26	1260.89	165.27	1304.89
Jan-27	1217.04	158.12	1254.04
Feb-27	1175.32	152.47	1211.82
Mar-27	1198.58	147.22	1162.58
Apr-27	1085.15	142.22	1118.65
Q4-26	1328.01	174.80	1380.01
Q1-27	1196.98	152.60	1209.48
Q2-27	1095.60	138.32	1084.44
Q3-27	1000.30	128.98	1008.63
Cal27	1054.92	135.39	1063.84

EW Spread

	EW 380	EW 0.5%
Sep-26	90.25	161.50
Oct-26	62.50	131.00
Nov-26	46.00	100.00
Dec-26	39.50	83.50
Jan-27	31.75	75.00
Feb-27	25.75	70.50
Mar-27	21.25	67.25
Apr-27	18.00	63.75
Q4-26	49.25	104.75
Q1-27	26.25	71.00
Q2-27	16.00	61.00
Q3-27	11.25	55.50
Cal27	15.75	60.00

Gasoil Forward Curves



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