EVENING 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. Signs of increased Saudi crude sales to Asia via routes outside the Strait of Hormuz, alongside China's efforts to support de-escalation in the Red Sea, have added further pressure to prices.

•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.

•Reuters reported that China has contacted Iran in an effort to help resolve the escalation involving the Houthis.

•Saudi Arabia has increased crude sales to Asian refiners for collection outside the Strait of Hormuz, according to traders cited by Bloomberg. Sales this week could have reached as much as 60mbbl, with cargoes scheduled for ship-to-ship transfers outside Hormuz during September and October.

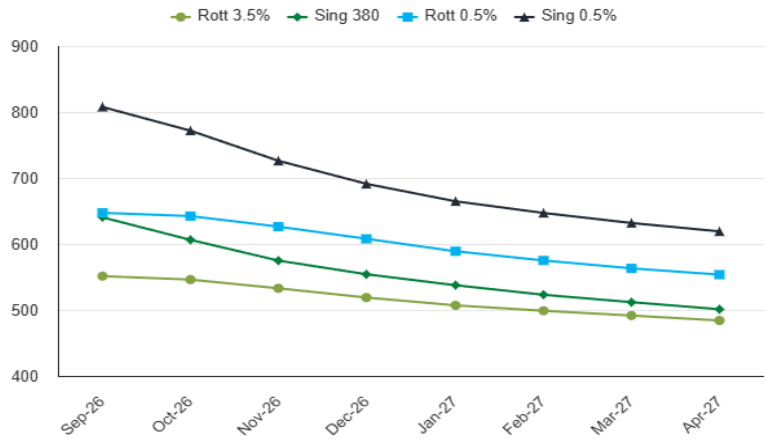
•The US maintains that it continues to facilitate the movement of crude and refined products through the Strait of Hormuz, with Energy Secretary Chris Wright stating that the seven-day average stood at 11mb/d.

Brent	103.68

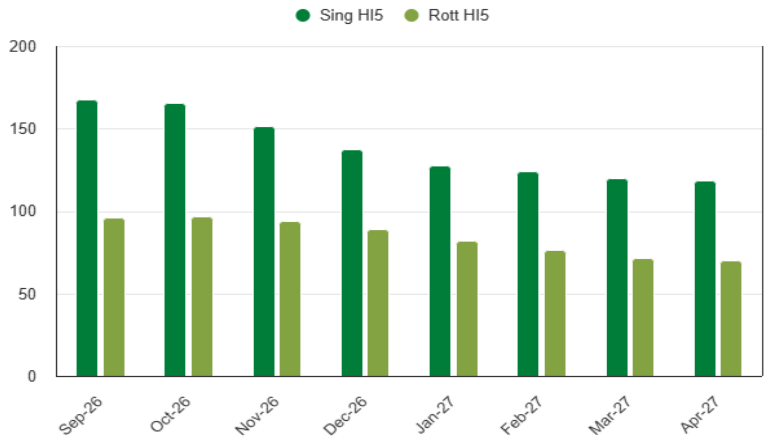
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	551.25	640.50	647.25	807.75
Oct-26	546.00	606.25	642.25	771.75
Nov-26	532.75	574.75	626.25	726.00
Dec-26	518.75	554.00	607.75	691.00
Jan-27	507.00	537.50	589.00	664.75
Feb-27	498.75	523.00	575.00	647.00
Mar-27	491.50	511.75	563.00	631.75
Apr-27	484.00	501.00	553.50	619.00
Q4-26	532.50	578.25	625.50	729.50
Q1-27	499.00	524.00	575.75	647.75
Q2-27	476.75	491.75	545.25	608.00
Q3-27	456.25	466.50	523.50	580.75
Cal27	467.75	482.50	537.25	598.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

On the day, Euro cracks have strengthened while the Singapore cracks have weakened with biggest moves shown in the Oct 380 crack, last traded $1.05/mt below last settlement. Fronth month spread contracts have been trading weaker across the board today, as well as the Oct 380 E/W which has also weakened significantly today trading $11.50/mt down on the day.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	5.25	34.25	5.00	36.00
Oct 26 / Nov 26	13.25	31.50	16.00	45.75
Nov 26 / Dec 26	14.00	20.75	18.50	35.00
Dec 26 / Jan 27	11.75	16.50	18.75	26.25
Jan 27 / Feb 27	8.25	14.50	14.00	17.75
Feb 27 / Mar 27	7.25	11.25	12.00	15.25
Q4-26 / Q1-27	33.50	54.25	49.75	81.75
Q1-27 / Q2-27	22.25	32.25	30.50	39.75
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	96.00	167.25
Oct-26	96.25	165.50
Nov-26	93.50	151.25
Dec-26	89.00	137.00
Jan-27	82.00	127.25
Feb-27	76.25	124.00
Mar-27	71.50	120.00
Apr-27	69.50	118.00
Q4-26	93.00	151.25
Q1-27	76.75	123.75
Q2-27	68.50	116.25
Q3-27	67.25	114.25
Cal27	69.50	116.25

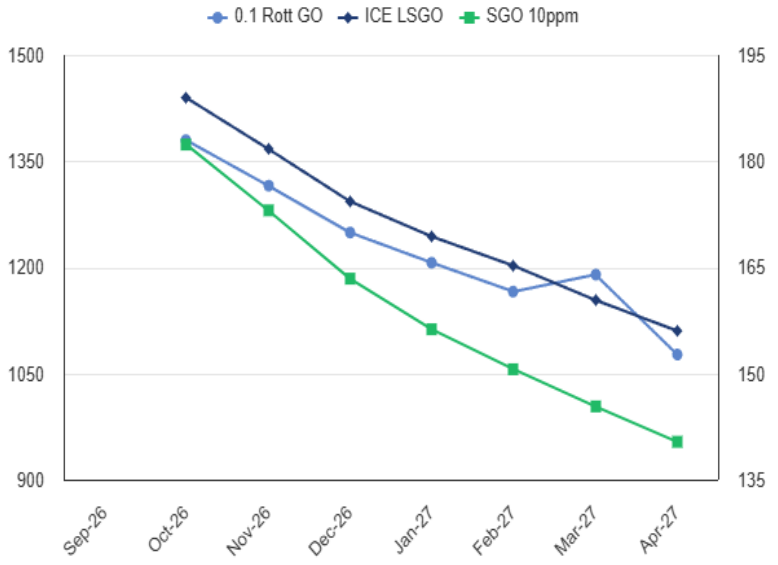
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1379.48	182.35	1439.48
Nov-26	1315.37	173.05	1367.37
Dec-26	1249.10	163.40	1293.10
Jan-27	1206.50	156.25	1243.50
Feb-27	1165.65	150.60	1202.15
Mar-27	1189.69	145.35	1153.69
Apr-27	1076.78	140.35	1110.28
Q4-26	1314.65	172.93	1366.65
Q1-27	1187.28	150.73	1199.78
Q2-27	1087.71	136.45	1076.54
Q3-27	993.17	127.11	1001.51
Cal27	1047.25	133.52	1056.17

EW Spread

	EW 380	EW 0.5%
Sep-26	89.25	160.50
Oct-26	60.25	129.50
Nov-26	42.00	99.75
Dec-26	35.25	83.25
Jan-27	30.50	75.75
Feb-27	24.25	72.00
Mar-27	20.25	68.75
Apr-27	17.00	65.50
Q4-26	45.75	104.00
Q1-27	25.00	72.00
Q2-27	15.00	62.75
Q3-27	10.25	57.25
Cal27	14.75	61.50

Gasoil Forward Curves



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