FIS

MORNING FUEL OIL REPORT

September 18, 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

Oil prices are slightly lower again today as concerns over Saudi supply disruptions continue to ease. However, persistent Middle East tensions, on-going clashes between Saudi Arabia and Yemen's Houthis, and the lack of clear progress towards a full reopening of the Strait of Hormuz continue to underpin supply risk.

•Iran's Islamic Revolutionary Guard Corps Navy said a Togo-flagged oil tanker was struck on Thursday while attempting an "illegal passage" through the Strait of Hormuz, according to Iranian state media.

•The US-Iran conflict is expected to be discussed at next week's UN General Assembly, with the US State Department confirming that an Iranian dele-gation will be permitted to attend.

•"For now, there is still ample inventory to cushion a prolonged disruption before operational stress levels are reached, which limits the need for crude prices to move materially higher," Javier Blas said on X.

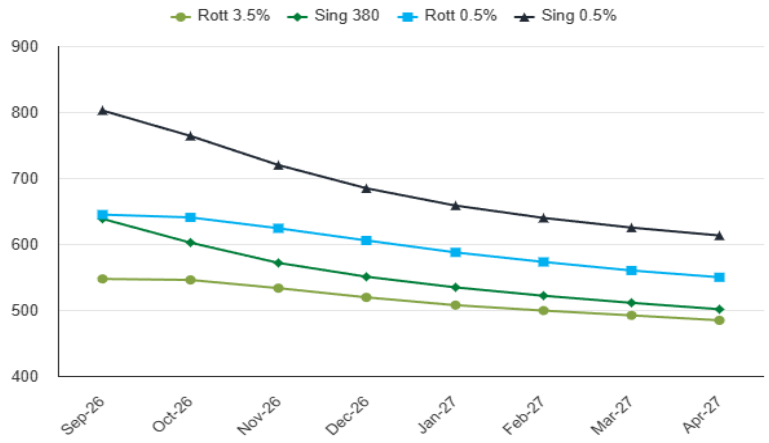
•China's refined oil product exports rose 12.7% year-on-year to 6.01 million metric tons in August, with jet fuel exports reaching a record 2.55 million tons, according to Customs data.

Brent	102.94

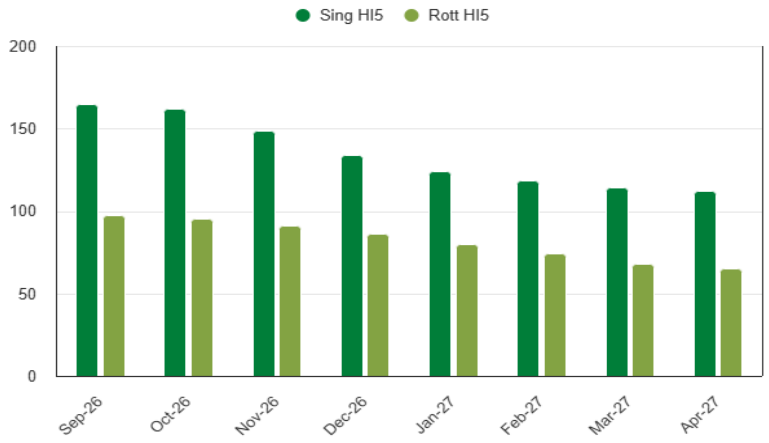
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	547.00	638.25	644.50	802.50
Oct-26	545.50	602.00	640.25	763.75
Nov-26	533.00	571.25	623.75	719.50
Dec-26	519.00	550.25	605.25	684.25
Jan-27	507.25	534.25	587.25	658.25
Feb-27	499.00	521.50	572.75	639.50
Mar-27	491.75	510.75	559.75	624.75
Apr-27	484.25	501.00	549.50	612.75
Q4-26	532.50	574.50	623.00	722.50
Q1-27	499.25	522.25	573.25	640.75
Q2-27	477.00	491.75	541.00	602.25
Q3-27	456.50	466.75	519.25	575.50
Cal27	468.00	482.00	533.50	592.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, HSFO crack prices show small gains on the day. The Oct Rott 3.5% crack is currently up $0.90/bbl while the Oct Sing 380 crack only shows minor improvements from settlement. Front month spreads continue to soften with focus on HSFO. The Oct/Nov 380 is currently down $1.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	1.50	36.25	4.25	38.75
Oct 26 / Nov 26	12.50	30.75	16.50	44.25
Nov 26 / Dec 26	14.00	21.00	18.50	35.25
Dec 26 / Jan 27	11.75	16.00	18.00	26.00
Jan 27 / Feb 27	8.25	12.75	14.50	18.75
Feb 27 / Mar 27	7.25	10.75	13.00	14.75
Q4-26 / Q1-27	33.25	52.25	49.75	81.75
Q1-27 / Q2-27	22.25	30.50	32.25	38.50
Q2-27 / Q3-27	20.50	25.00	21.75	26.75
Cal 27 / Cal 28	49.75	47.00	53.00	63.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	97.50	164.25
Oct-26	94.75	161.75
Nov-26	90.75	148.25
Dec-26	86.25	134.00
Jan-27	80.00	124.00
Feb-27	73.75	118.00
Mar-27	68.00	114.00
Apr-27	65.25	111.75
Q4-26	90.50	148.00
Q1-27	74.00	118.50
Q2-27	64.00	110.50
Q3-27	62.75	108.75
Cal27	65.50	110.75

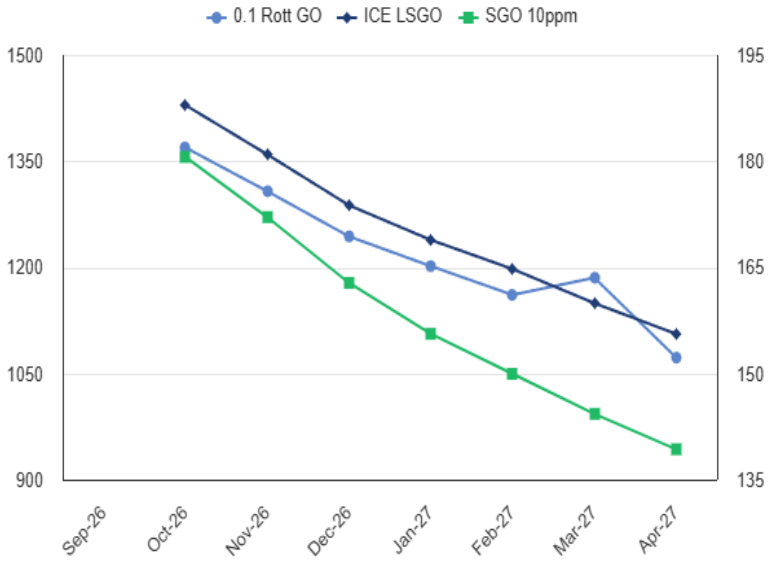
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1369.20	180.60	1429.20
Nov-26	1307.54	172.10	1359.54
Dec-26	1243.64	162.80	1287.64
Jan-27	1201.67	155.60	1238.67
Feb-27	1161.05	149.95	1197.55
Mar-27	1185.27	144.30	1149.27
Apr-27	1072.40	139.30	1105.90
Q4-26	1306.79	171.83	1358.79
Q1-27	1182.66	149.95	1195.16
Q2-27	1083.32	135.40	1072.15
Q3-27	989.84	126.06	998.18
Cal27	1043.55	132.54	1052.47

EW Spread

	EW 380	EW 0.5%
Sep-26	91.25	158.00
Oct-26	56.50	123.50
Nov-26	38.25	95.75
Dec-26	31.25	79.00
Jan-27	27.00	71.00
Feb-27	22.50	66.75
Mar-27	19.00	65.00
Apr-27	16.75	63.25
Q4-26	42.00	99.50
Q1-27	23.00	67.50
Q2-27	14.75	61.25
Q3-27	10.25	56.25
Cal27	14.00	59.25

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