EVENING FUEL OIL REPORT

September 18, 2026

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Oil and Energy Market News

Crude prices are broadly steady after recovering from steeper earlier losses, as markets weigh optimism over repairs to Saudi Arabia's East-West pipeline infrastructure against reports that Aramco has informed European refiners they will receive no October term allocations.

•Poland's Energy Minister Milosz Motyka said in a TVP Info interview on Friday: "We have received assurances that the damaged infrastructure of the East-West oil pipeline will be repaired faster than media reports predict."

•Meanwhile, Bloomberg reported, citing people familiar with the decision, that Aramco has informed at least two European refining customers that they will receive no crude allocations next month following the attack on the East-West pipeline. Earlier reports had outlined disruptions to September allocations.

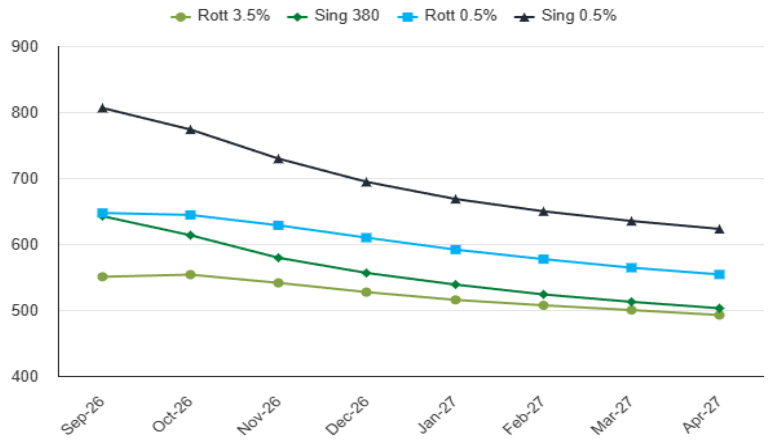
•The pace at which Saudi Aramco can repair the damaged East-West pipeline has been a key focus of market analysis over the past week. The latest satellite imagery indicates progress in bypassing one of the damaged pumping stations.

Brent	104.73

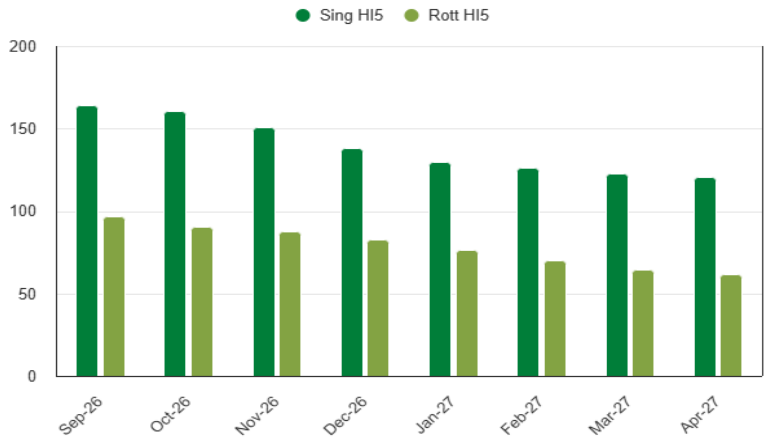
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	550.25	642.25	647.00	806.25
Oct-26	553.50	613.25	644.00	773.50
Nov-26	541.00	579.00	628.25	729.25
Dec-26	527.00	556.00	609.50	694.00
Jan-27	515.25	538.50	591.50	668.25
Feb-27	507.00	523.50	577.00	649.50
Mar-27	499.75	512.25	564.00	634.75
Apr-27	492.25	502.50	553.75	622.75
Q4-26	540.50	582.75	627.25	732.25
Q1-27	507.25	524.75	577.50	650.75
Q2-27	485.00	493.75	545.25	612.25
Q3-27	464.50	469.00	523.50	585.50
Cal27	476.00	484.50	537.75	602.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices weaken across the board, with both Singapore and Rotterdam complexes showing losses on the day. The Oct Sing 0.5% crack is currently down $0.65/bbl from settlement. Spreads look mostly weaker, although the Oct/Nov Sing 380 currently shows gains of $2/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-3.25	29.00	3.00	32.75
Oct 26 / Nov 26	12.50	34.25	15.75	44.25
Nov 26 / Dec 26	14.00	23.00	18.75	35.25
Dec 26 / Jan 27	11.75	17.50	18.00	25.75
Jan 27 / Feb 27	8.25	15.00	14.50	18.75
Feb 27 / Mar 27	7.25	11.25	13.00	14.75
Q4-26 / Q1-27	33.25	58.00	49.75	81.50
Q1-27 / Q2-27	22.25	31.00	32.25	38.50
Q2-27 / Q3-27	20.50	24.75	21.75	26.75
Cal 27 / Cal 28	49.75	47.00	53.00	63.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	96.75	164.00
Oct-26	90.50	160.25
Nov-26	87.25	150.25
Dec-26	82.50	138.00
Jan-27	76.25	129.75
Feb-27	70.00	126.00
Mar-27	64.25	122.50
Apr-27	61.50	120.25
Q4-26	86.75	149.50
Q1-27	70.25	126.00
Q2-27	60.25	118.50
Q3-27	59.00	116.50
Cal27	61.75	118.25

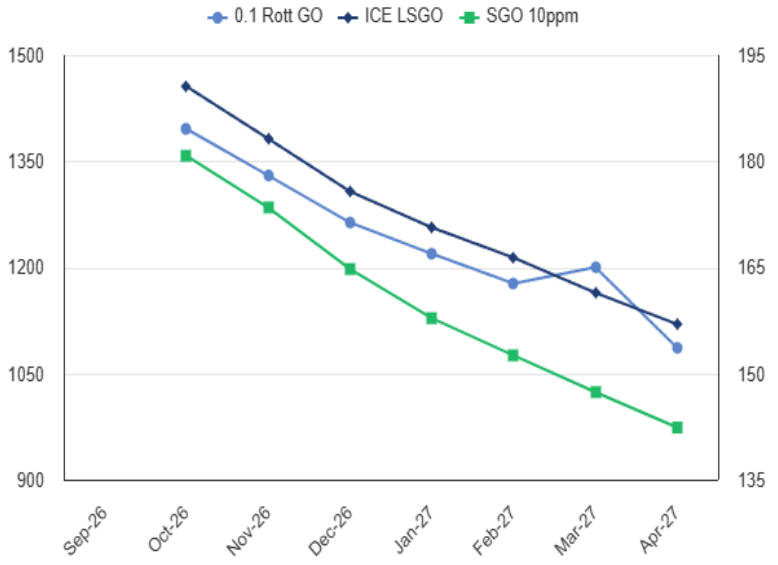
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1395.65	180.76	1455.65
Nov-26	1329.76	173.46	1381.76
Dec-26	1263.17	164.76	1307.17
Jan-27	1219.25	157.81	1256.25
Feb-27	1177.10	152.56	1213.60
Mar-27	1200.04	147.36	1164.04
Apr-27	1086.18	142.36	1119.68
Q4-26	1329.53	172.99	1381.53
Q1-27	1198.80	152.58	1211.30
Q2-27	1096.58	138.46	1085.41
Q3-27	1002.50	129.13	1010.83
Cal27	1057.14	135.49	1066.06

EW Spread

	EW 380	EW 0.5%
Sep-26	92.00	159.25
Oct-26	59.75	129.50
Nov-26	38.00	101.00
Dec-26	29.00	84.50
Jan-27	23.25	76.75
Feb-27	16.50	72.50
Mar-27	12.50	70.75
Apr-27	10.25	69.00
Q4-26	42.25	105.00
Q1-27	17.50	73.25
Q2-27	8.75	67.00
Q3-27	4.50	62.00
Cal27	8.50	65.00

Gasoil Forward Curves



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