FIS

# MORNING FUEL OIL REPORT

September 21, 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 is trading below the previous close as markets continue to weigh on-going conflicts in the Middle East and between Russia and Ukraine against developments surrounding the reopening of Saudi Arabia's East-West pipeline and diplomatic discussions taking place on the sidelines of this week's UN meetings.

•President Trump is expected to meet with Gulf state leaders on the sidelines of this week's UN meetings and suggested that he would "probably" consider a meeting with Iranian President Pezeshkian. Qatar, a key mediator, said that unofficial communication between the US and Iran has been ongoing.

•The US and Iran exchanged fresh threats on September 20. President Donald Trump warned that Iran would face economic failure if it did not reach a deal, while the Iranian military said it would respond harshly to any further attack.

•The Houthis launched missile and drone strikes against the Saudi capital on September 19, following further military gains in Yemen earlier this month. China has asked Iran to help rein in the Houthis.

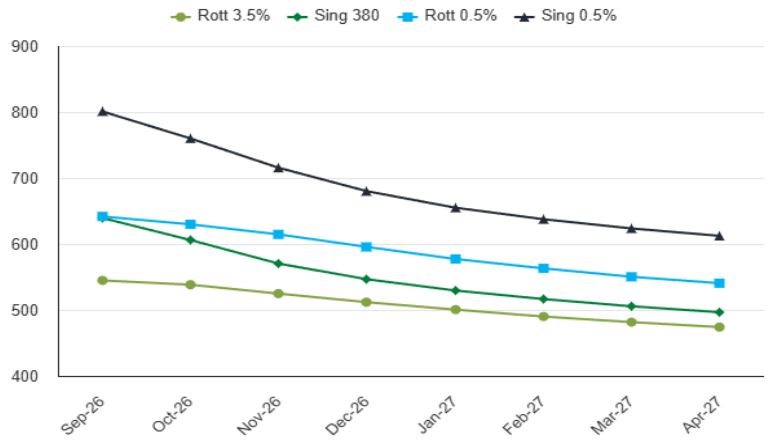
•The head of US Central Command said that energy flows through the Strait of Hormuz are at their highest level in six months, according to Bloomberg. However, continued disruption around the Red Sea has introduced significant uncertainty into flows from the major supply region.

| Brent | 101.74 |
|---|---|

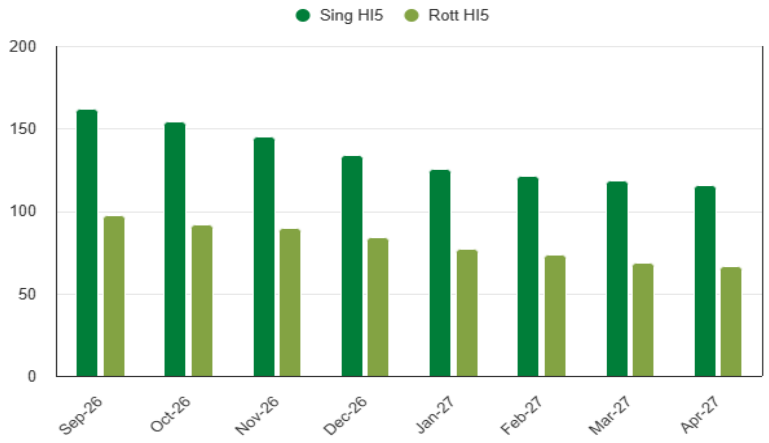
## Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Sep-26 | 544.75 | 639.50 | 641.75 | 801.00 |
| Oct-26 | 538.25 | 606.00 | 629.75 | 760.00 |
| Nov-26 | 524.75 | 570.25 | 614.50 | 715.50 |
| Dec-26 | 511.75 | 546.50 | 595.50 | 680.00 |
| Jan-27 | 500.50 | 529.50 | 577.25 | 655.00 |
| Feb-27 | 490.00 | 516.50 | 563.00 | 637.50 |
| Mar-27 | 481.50 | 505.50 | 550.25 | 623.50 |
| Apr-27 | 474.00 | 496.50 | 540.50 | 612.25 |
| Q4-26 | 525.00 | 574.25 | 613.25 | 718.50 |
| Q1-27 | 490.75 | 517.25 | 563.50 | 638.75 |
| Q2-27 | 467.50 | 488.25 | 532.50 | 602.50 |
| Q3-27 | 448.75 | 464.75 | 511.25 | 577.00 |
| Cal27 | 459.50 | 478.75 | 524.75 | 593.25 |

## FIS Fuel Oil Futures Forward Curves




## FIS Fuel Oil Hi5 Curves




## Fuel Oil Market News

This morning, crack prices strengthen across the board. The Oct Sing 0.5% crack is currently up $0.30/bbl from settlement. HSFO pricing shows the most aggressive gains, with the Oct 380 crack currently up $0.80/mt and the Oct/Nov Sing 380 currently up $2/mt from settlement. VLSFO spreads stay mostly unchanged so far, trading in muted volumes.

## Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Sep-26 / Oct-26 | 6.50 | 33.50 | 12.00 | 41.00 |
| Oct 26 / Nov 26 | 13.50 | 35.75 | 15.25 | 44.50 |
| Nov 26 / Dec 26 | 13.00 | 23.75 | 19.00 | 35.50 |
| Dec 26 / Jan 27 | 11.25 | 17.00 | 18.25 | 25.00 |
| Jan 27 / Feb 27 | 10.50 | 13.00 | 14.25 | 17.50 |
| Feb 27 / Mar 27 | 8.50 | 11.00 | 12.75 | 14.00 |
| Q4-26 / Q1-27 | 34.25 | 57.00 | 49.75 | 79.75 |
| Q1-27 / Q2-27 | 23.25 | 29.00 | 31.00 | 36.25 |
| Q2-27 / Q3-27 | 18.75 | 23.50 | 21.25 | 25.50 |
| Cal 27 / Cal 28 | 45.50 | 51.00 | 50.50 | 58.75 |

## Scrubber Spreads

| | Rott Hi5 | Sing Hi5 |
|---|---|---|
| Sep-26 | 97.00 | 161.50 |
| Oct-26 | 91.50 | 154.00 |
| Nov-26 | 89.75 | 145.25 |
| Dec-26 | 83.75 | 133.50 |
| Jan-27 | 76.75 | 125.50 |
| Feb-27 | 73.00 | 121.00 |
| Mar-27 | 68.75 | 118.00 |
| Apr-27 | 66.50 | 115.75 |
| Q4-26 | 88.25 | 144.25 |
| Q1-27 | 72.75 | 121.50 |
| Q2-27 | 65.00 | 114.25 |
| Q3-27 | 62.50 | 112.25 |
| Cal27 | 65.25 | 114.50 |

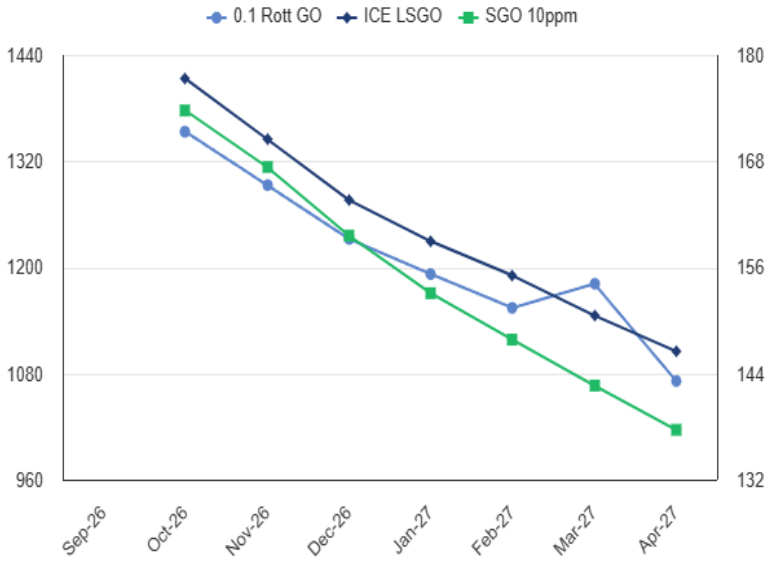
## Gasoil Futures

| | Rott 0.1 | SGO 10ppm | ICE GO |
|---|---|---|---|
| Sep-26 | | | |
| Oct-26 | 1353.27 | 173.73 | 1413.27 |
| Nov-26 | 1292.88 | 167.33 | 1344.88 |
| Dec-26 | 1232.07 | 159.58 | 1276.07 |
| Jan-27 | 1192.38 | 153.08 | 1229.38 |
| Feb-27 | 1154.15 | 147.83 | 1190.65 |
| Mar-27 | 1181.40 | 142.63 | 1145.40 |
| Apr-27 | 1071.49 | 137.63 | 1104.99 |
| Q4-26 | 1292.74 | 166.88 | 1344.74 |
| Q1-27 | 1175.98 | 147.84 | 1188.48 |
| Q2-27 | 1085.42 | 133.73 | 1074.25 |
| Q3-27 | 999.44 | 124.39 | 1007.77 |
| Cal27 | 1048.00 | 130.76 | 1056.92 |

## EW Spread

| | EW 380 | EW 0.5% |
|---|---|---|
| Sep-26 | 94.75 | 159.25 |
| Oct-26 | 67.75 | 130.25 |
| Nov-26 | 45.50 | 101.00 |
| Dec-26 | 34.75 | 84.50 |
| Jan-27 | 29.00 | 77.75 |
| Feb-27 | 26.50 | 74.50 |
| Mar-27 | 24.00 | 73.25 |
| Apr-27 | 22.50 | 71.75 |
| Q4-26 | 49.25 | 105.25 |
| Q1-27 | 26.50 | 75.25 |
| Q2-27 | 20.75 | 70.00 |
| Q3-27 | 16.00 | 65.75 |
| Cal27 | 19.25 | 68.50 |

## 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

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