EVENING FUEL OIL REPORT

September 21, 2026

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Oil and Energy Market News

Crude prices are trading lower, with ongoing conflicts in the Middle East and between Russia and Ukraine weighed against diplomatic discussions on the sidelines of this week's UN meetings and the potential reopening of Saudi Arabia's East-West pipeline.

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

•Ukrainian President Zelensky said following a phone call with Trump on Sunday that the two leaders will meet this week on the sidelines of the UN General Assembly in New York.

•The US and Iran exchanged fresh threats on September 20, with President Donald Trump warning that Iran would face economic collapse if it failed to reach a deal, while the Iranian military said it would retaliate harshly against any further attack.

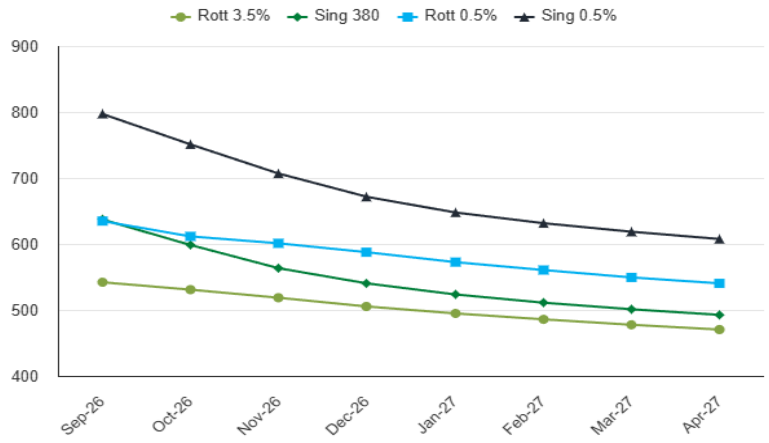
•The Houthis launched missile and drone strikes against the Saudi capital on September 19, following earlier military gains in Yemen this month. China has called on Iran to help rein in the Houthis.

Brent	100.07

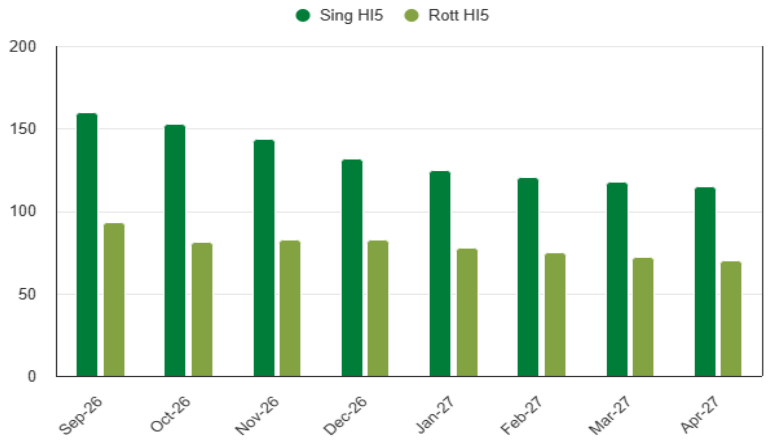
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	542.00	637.25	634.75	797.25
Oct-26	530.75	598.50	611.50	751.00
Nov-26	518.50	563.25	601.00	706.75
Dec-26	505.25	540.25	587.50	671.50
Jan-27	494.75	523.50	572.50	647.75
Feb-27	485.75	511.00	560.50	631.50
Mar-27	477.50	501.00	549.25	618.50
Apr-27	470.25	492.50	540.25	607.50
Q4-26	518.25	567.25	600.00	709.75
Q1-27	486.00	511.75	560.75	632.50
Q2-27	463.75	484.25	532.75	598.25
Q3-27	445.00	460.75	512.00	573.25
Cal27	455.50	474.50	524.50	588.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices continue to strengthen across the board, except for aggressive Rott 0.5% losses. The Oct is currently down $1.40/bbl from settlement. With this, the Oct 0.5 E/W ticks up nearly $13/mt. Deferred spreads sit mostly weaker on the day, whilst the Oct/Nov Sing 380 spread currently trades $1.25/mt above settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	11.25	38.75	23.25	46.25
Oct 26 / Nov 26	12.25	35.25	10.50	44.25
Nov 26 / Dec 26	13.25	23.00	13.50	35.25
Dec 26 / Jan 27	10.50	16.75	15.00	23.75
Jan 27 / Feb 27	9.00	12.50	12.00	16.25
Feb 27 / Mar 27	8.25	10.00	11.25	13.00
Q4-26 / Q1-27	32.25	55.50	39.25	77.25
Q1-27 / Q2-27	22.25	27.50	28.00	34.25
Q2-27 / Q3-27	18.75	23.50	20.75	25.00
Cal 27 / Cal 28	45.50	51.00	50.50	58.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	92.75	160.00
Oct-26	80.75	152.50
Nov-26	82.50	143.50
Dec-26	82.25	131.25
Jan-27	77.75	124.25
Feb-27	74.75	120.50
Mar-27	71.75	117.50
Apr-27	70.00	115.00
Q4-26	81.75	142.50
Q1-27	74.75	120.75
Q2-27	69.00	114.00
Q3-27	67.00	112.50
Cal27	69.00	114.25

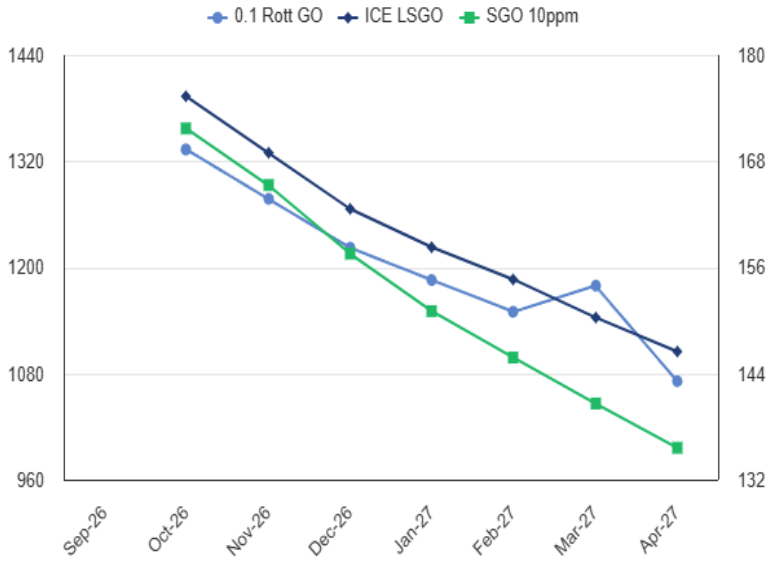
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1333.17	171.70	1393.17
Nov-26	1277.38	165.30	1329.38
Dec-26	1222.13	157.55	1266.13
Jan-27	1185.67	151.05	1222.67
Feb-27	1149.70	145.80	1186.20
Mar-27	1179.28	140.60	1143.28
Apr-27	1071.31	135.60	1104.81
Q4-26	1277.56	164.85	1329.56
Q1-27	1171.55	145.82	1184.05
Q2-27	1086.47	131.70	1075.31
Q3-27	1001.95	122.37	1010.29
Cal27	1048.41	128.73	1057.33

EW Spread

	EW 380	EW 0.5%
Sep-26	95.25	162.50
Oct-26	67.75	139.50
Nov-26	44.75	105.75
Dec-26	35.00	84.00
Jan-27	28.75	75.25
Feb-27	25.25	71.00
Mar-27	23.50	69.25
Apr-27	22.25	67.25
Q4-26	49.00	109.75
Q1-27	25.75	71.75
Q2-27	20.50	65.50
Q3-27	15.75	61.25
Cal27	19.00	64.25

Gasoil Forward Curves



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