FIS

MORNING FUEL OIL REPORT

September 22, 2026

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Oil and Energy Market News

Energy prices have fallen to fresh session lows amid renewed signs of diplomatic engagement between Iran and the US, alongside the restart of Saudi Arabia's East-West pipeline.

•According to Reuters, Saudi Arabia is preparing to resume crude exports from Yanbu later on Tuesday, following the restart of the East-West pipeline.

•Two sources told Reuters that the pipeline is currently operating at a low rate, with further details limited.

•Earlier, Bloomberg reported that several Asian refiners had been informed they could soon collect crude from Yanbu. While no timeline was provided at the time, the messaging now appears to have preceded an imminent restart.

•Downward pressure also intensified following an earlier Kyodo report that Tehran was open to renewed diplomacy with Washington and could reopen the Strait of Hormuz within seven days if the US eases pressure. Reuters subsequently cited an Iranian official who corroborated the report.

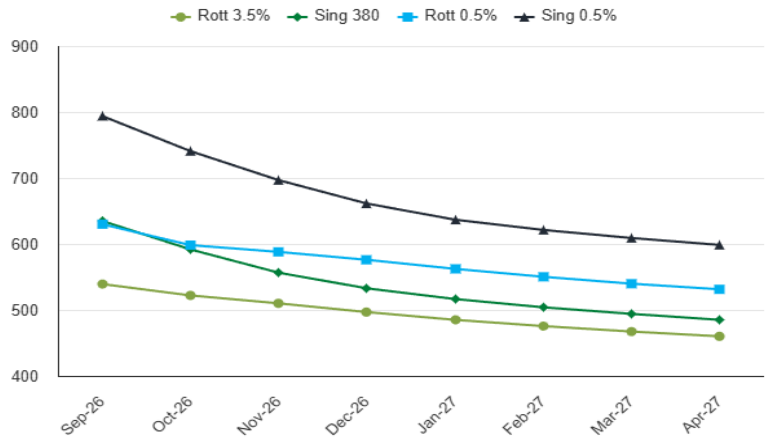
•Reuters added that the Iranian proposal was sent to the US on September 16, while the Iranian delegation currently in New York has full authority to revive diplomatic discussions.

Brent	98.09

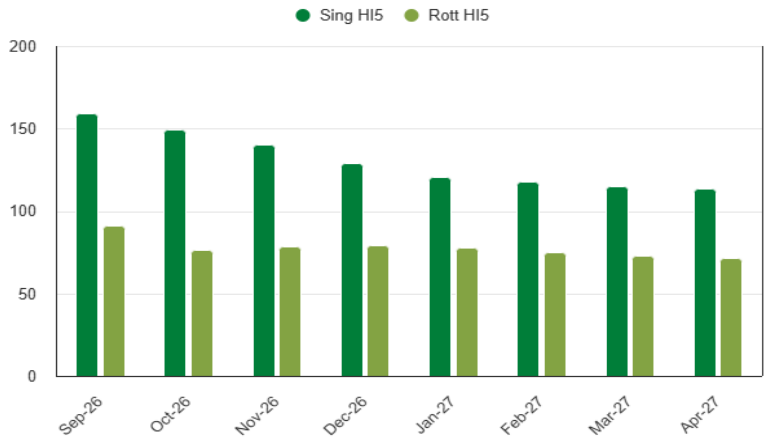
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	539.25	635.00	630.00	794.00
Oct-26	522.00	591.75	598.25	740.75
Nov-26	510.00	556.50	588.00	696.75
Dec-26	496.75	532.75	576.00	661.25
Jan-27	485.00	516.50	562.25	636.75
Feb-27	475.50	504.00	550.25	621.25
Mar-27	467.25	494.00	539.75	609.00
Apr-27	460.00	485.00	531.25	598.50
Q4-26	509.50	560.25	587.50	699.50
Q1-27	476.00	504.75	550.75	622.25
Q2-27	453.50	476.75	524.25	589.00
Q3-27	434.75	453.00	504.00	563.50
Cal27	445.25	467.00	516.00	579.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices continue to show small gains on the day. The Oct Sing 380 crack is currently up $0.50/mt from settlement. VLSFO spreads continue to tick up with the Oct/Nov Sing 0.5% currently up $2.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	17.25	43.25	31.75	53.25
Oct 26 / Nov 26	12.00	35.25	10.25	44.00
Nov 26 / Dec 26	13.25	23.75	12.00	35.50
Dec 26 / Jan 27	11.75	16.25	13.75	24.50
Jan 27 / Feb 27	9.50	12.50	12.00	15.50
Feb 27 / Mar 27	8.25	10.00	10.50	12.25
Q4-26 / Q1-27	33.50	55.50	36.75	77.25
Q1-27 / Q2-27	22.50	28.00	26.50	33.25
Q2-27 / Q3-27	18.75	23.75	20.25	25.50
Cal 27 / Cal 28	40.00	44.25	43.75	56.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	90.75	159.00
Oct-26	76.25	149.00
Nov-26	78.00	140.25
Dec-26	79.25	128.50
Jan-27	77.25	120.25
Feb-27	74.75	117.25
Mar-27	72.50	115.00
Apr-27	71.25	113.50
Q4-26	78.00	139.25
Q1-27	74.75	117.50
Q2-27	70.75	112.25
Q3-27	69.25	110.50
Cal27	70.75	112.25

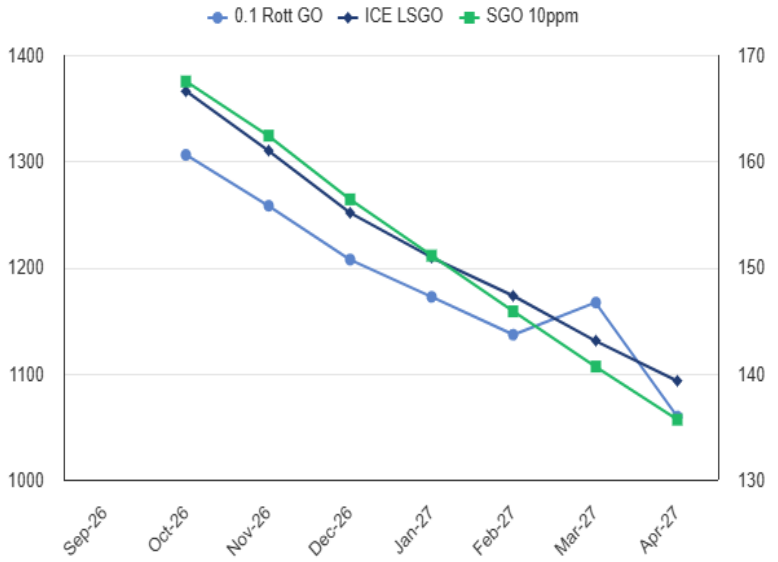
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1305.89	167.50	1365.89
Nov-26	1258.01	162.40	1310.01
Dec-26	1207.29	156.40	1251.29
Jan-27	1172.17	151.10	1209.17
Feb-27	1136.52	145.85	1173.02
Mar-27	1166.81	140.65	1130.81
Apr-27	1059.44	135.65	1092.94
Q4-26	1257.06	162.10	1309.06
Q1-27	1158.50	145.87	1171.00
Q2-27	1075.20	131.75	1064.03
Q3-27	993.58	122.42	1001.91
Cal27	1038.88	128.79	1047.80

EW Spread

	EW 380	EW 0.5%
Sep-26	95.75	164.00
Oct-26	69.75	142.50
Nov-26	46.50	108.75
Dec-26	36.00	85.25
Jan-27	31.50	74.50
Feb-27	28.50	71.00
Mar-27	26.75	69.25
Apr-27	25.00	67.25
Q4-26	50.75	112.00
Q1-27	28.75	71.50
Q2-27	23.25	64.75
Q3-27	18.25	59.50
Cal27	21.75	63.25

Gasoil Forward Curves



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