EVENING FUEL OIL REPORT

September 22, 2026

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Oil and Energy Market News

Crude prices are lower on the day amid optimism over renewed US-Iran diplomatic efforts, alongside reported progress towards restarting Saudi Arabia's East-West pipeline and resuming Yanbu loadings. However, prices have recovered from steeper losses after President Trump maintained a combative stance towards Iran in his UN speech.

•In his UN speech, President Trump urged nations to maintain pressure on Iran and join the US in its economic isolation of Tehran, while saying he believes a deal will be reached after the mid-term elections.

•Reports from Kyodo and Reuters, citing Iranian officials, suggested that Iran has offered to reopen the Strait of Hormuz within seven days if the US eases military pressure. Reuters also reported that the Iranian delegation in New York this week has full authority to revive diplomatic talks with Washington.

•However, Iran's Fars news agency pushed back against the reports, saying Iranian sources had described the claims as invalid and untrue.

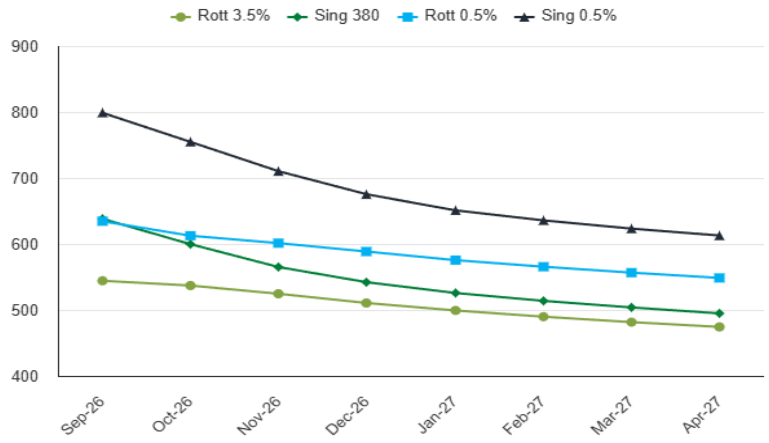
•President Trump has told advisers that he would like to arrange a meeting with Iranian officials currently in New York for the UN General Assembly "if the conditions are right," according to a US official familiar with the matter cited by CNN.

Brent	100.23

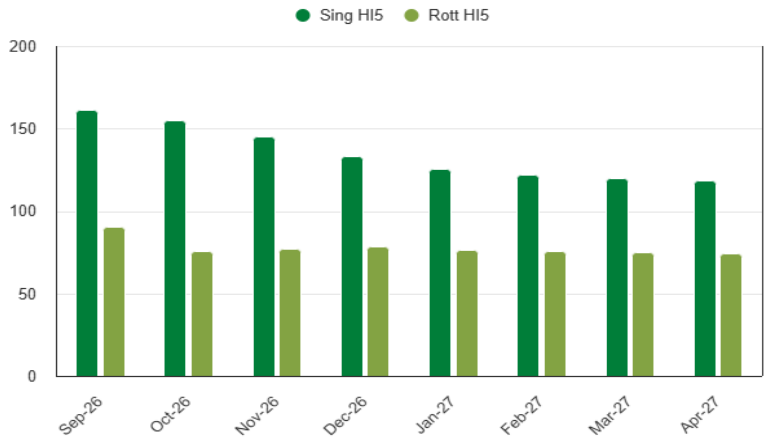
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	544.25	638.25	634.50	799.00
Oct-26	537.00	599.75	612.50	754.75
Nov-26	524.50	565.00	601.25	710.25
Dec-26	510.50	542.00	588.50	675.25
Jan-27	499.25	525.75	575.50	651.00
Feb-27	489.75	513.75	565.50	635.75
Mar-27	481.50	503.75	556.50	623.25
Apr-27	474.25	494.75	548.50	612.75
Q4-26	524.00	569.00	600.75	713.50
Q1-27	490.25	514.50	565.75	636.75
Q2-27	467.75	486.50	541.50	603.25
Q3-27	449.00	462.75	521.25	577.75
Cal27	459.50	476.75	532.75	593.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, crack prices continue to strengthen showing small gains across the board. The Oct Sing 0.5% crack is currently up $0.60/bbl from settlement. Prompt VLSFO spreads give back most of their earlier gains, with the Oct/Nov Sing 0.5% now only up $0.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	7.25	38.50	22.00	44.25
Oct 26 / Nov 26	12.50	34.75	11.25	44.50
Nov 26 / Dec 26	14.00	23.00	12.75	35.00
Dec 26 / Jan 27	11.25	16.25	13.00	24.25
Jan 27 / Feb 27	9.50	12.00	10.00	15.25
Feb 27 / Mar 27	8.25	10.00	9.00	12.50
Q4-26 / Q1-27	33.75	54.50	35.00	76.75
Q1-27 / Q2-27	22.50	28.00	24.25	33.50
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	90.25	160.75
Oct-26	75.50	155.00
Nov-26	76.75	145.25
Dec-26	78.00	133.25
Jan-27	76.25	125.25
Feb-27	75.75	122.00
Mar-27	75.00	119.50
Apr-27	74.25	118.00
Q4-26	76.75	144.50
Q1-27	75.50	122.25
Q2-27	73.75	116.75
Q3-27	72.25	115.00
Cal27	73.25	116.75

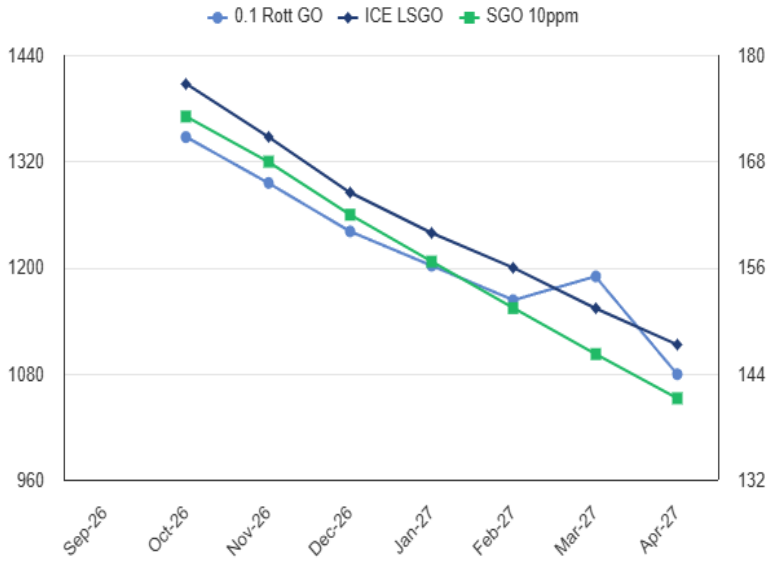
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1347.18	173.04	1407.18
Nov-26	1295.39	167.94	1347.39
Dec-26	1240.60	161.94	1284.60
Jan-27	1201.79	156.64	1238.79
Feb-27	1162.88	151.39	1199.38
Mar-27	1189.69	146.19	1153.69
Apr-27	1079.14	141.19	1112.64
Q4-26	1294.39	167.64	1346.39
Q1-27	1184.79	151.41	1197.29
Q2-27	1092.30	137.29	1081.13
Q3-27	1004.65	127.96	1012.98
Cal27	1054.23	134.33	1063.14

EW Spread

	EW 380	EW 0.5%
Sep-26	94.00	164.50
Oct-26	62.75	142.25
Nov-26	40.50	109.00
Dec-26	31.50	86.75
Jan-27	26.50	75.50
Feb-27	24.00	70.25
Mar-27	22.25	66.75
Apr-27	20.50	64.25
Q4-26	45.00	112.75
Q1-27	24.25	71.00
Q2-27	18.75	61.75
Q3-27	13.75	56.50
Cal27	17.25	60.75

Gasoil Forward Curves



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