MORNING FUEL OIL REPORT

September 23, 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 prices have extended their downward trend as markets remain optimistic over ongoing diplomatic efforts on the sidelines of this week's UN gathering.

•US Special Envoy Witkoff said lengthy discussions have taken place with the Iranian delegation through mediators and that talks are set to continue. Iran's Foreign Ministry official Baghaei confirmed that Qatar is mediating, with the discussions focused on communicating Iran's demands. President Pezeshkian has arrived in New York and is due to address the UN on Wednesday, according to IRNA.

•Ukrainian President Zelenskyy has asked President Trump for a military package including air-defence equipment, while saying Ukraine has destroyed 45% of Russia's refining capacity. Zelenskyy is also due to address the UN today and may name China, India and Turkey over their support for Russia. The US is pushing for Ukraine and Russia to halt attacks on energy infrastructure.

•Saudi Arabia was preparing yesterday to resume crude exports after restarting the East-West pipeline at a low rate, Reuters reported. Bloomberg said Aramco is targeting a more meaningful recovery in flows by September 26, while traders reported early signs of tankers arriving at Yanbu.

•Iraq exported 70mbbl of crude in August and is currently exporting more than 3mb/d, Oil Minister Basim Mohammed said. Exports through Turkey's Ceyhan port are expected to increase to more than 600kb/d.

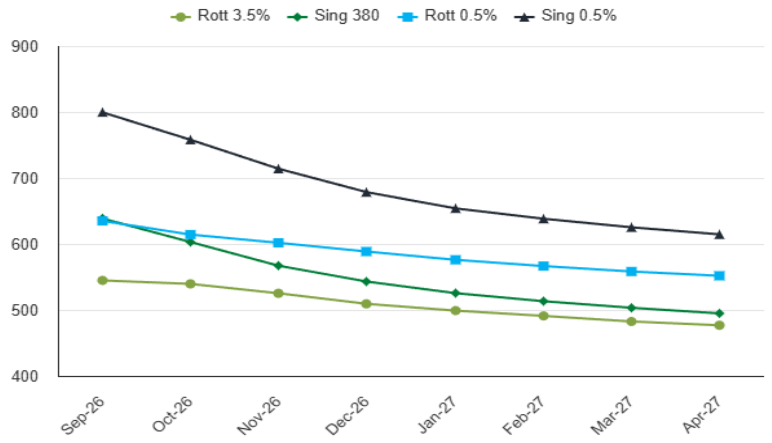
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Brent	99.43

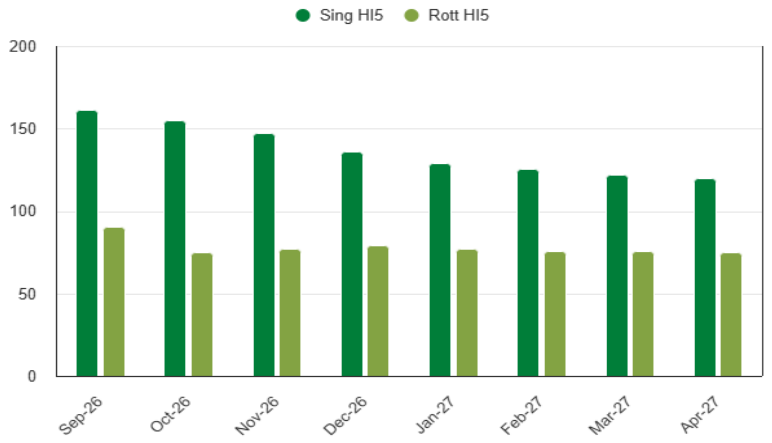
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	544.75	638.75	635.00	799.75
Oct-26	539.50	603.00	614.25	758.00
Nov-26	525.25	567.00	601.75	714.00
Dec-26	509.25	543.00	588.50	678.50
Jan-27	499.00	525.50	576.00	654.00
Feb-27	491.00	513.25	566.50	638.25
Mar-27	482.50	503.25	558.25	625.25
Apr-27	476.75	494.75	551.75	614.50
Q4-26	524.75	571.00	601.50	716.75
Q1-27	490.75	514.00	567.00	639.25
Q2-27	471.50	487.50	545.75	605.50
Q3-27	454.50	466.75	529.25	583.25
Cal27	464.00	479.50	539.00	598.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices continue to strengthen. The Oct Sing 0.5% crack is now up $0.90/bbl from settlement so far. Prompt spreads post noticeable gains so far, with the Oct/Nov 30 currently up $1/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	5.25	35.75	20.75	41.75
Oct 26 / Nov 26	14.25	36.00	12.50	44.00
Nov 26 / Dec 26	16.00	24.00	13.25	35.50
Dec 26 / Jan 27	10.25	17.50	12.50	24.50
Jan 27 / Feb 27	8.00	12.25	9.50	15.75
Feb 27 / Mar 27	8.50	10.00	8.25	13.00
Q4-26 / Q1-27	34.00	57.00	34.50	77.50
Q1-27 / Q2-27	19.25	26.50	21.25	33.75
Q2-27 / Q3-27	17.00	20.75	16.50	22.25
Cal 27 / Cal 28	37.75	42.75	41.50	50.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	90.25	161.00
Oct-26	74.75	155.00
Nov-26	76.50	147.00
Dec-26	79.25	135.50
Jan-27	77.00	128.50
Feb-27	75.50	125.00
Mar-27	75.75	122.00
Apr-27	75.00	119.75
Q4-26	76.75	145.75
Q1-27	76.25	125.25
Q2-27	74.25	118.00
Q3-27	74.75	116.50
Cal27	75.00	118.75

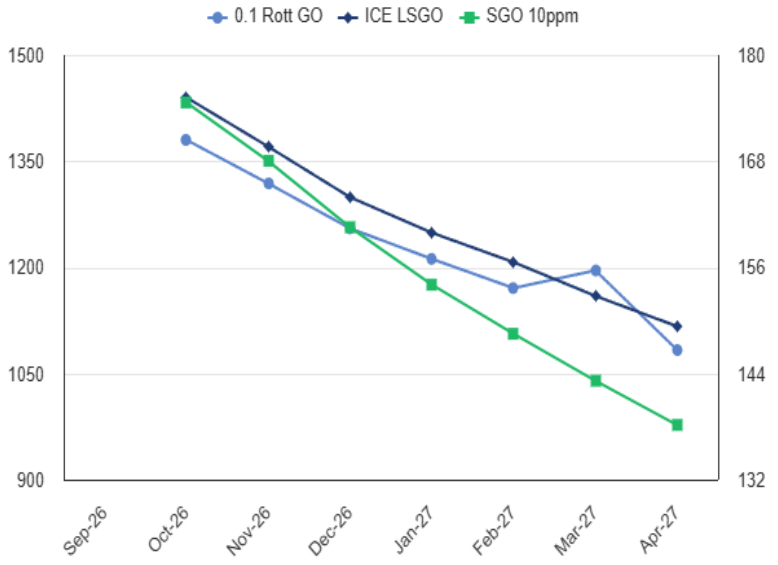
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1380.01	174.63	1440.01
Nov-26	1318.56	168.03	1370.56
Dec-26	1255.05	160.53	1299.05
Jan-27	1211.88	154.03	1248.88
Feb-27	1170.68	148.48	1207.18
Mar-27	1195.55	143.18	1159.55
Apr-27	1083.11	138.18	1116.61
Q4-26	1317.87	167.73	1369.87
Q1-27	1192.70	148.57	1205.20
Q2-27	1094.70	134.28	1083.53
Q3-27	1003.20	124.95	1011.54
Cal27	1055.56	131.36	1064.47

EW Spread

	EW 380	EW 0.5%
Sep-26	94.00	164.75
Oct-26	63.50	143.75
Nov-26	41.75	112.25
Dec-26	33.75	90.00
Jan-27	26.50	78.00
Feb-27	22.25	71.75
Mar-27	20.75	67.00
Apr-27	18.00	62.75
Q4-26	46.25	115.25
Q1-27	23.25	72.25
Q2-27	16.00	59.75
Q3-27	12.25	54.00
Cal27	15.50	59.25

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

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