MORNING FUEL OIL REPORT

September 24, 2026

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Oil and Energy Market News

Crude oil prices are edging higher but remain close to previous closing levels, as markets digest reports that Iran is reviewing the latest US proposals. Confirmation that indirect diplomatic channels remain active has temporarily eased the geopolitical risk premium.

•Tehran is currently reviewing Washington's response to its latest peace proposals, according to a senior Iranian official. However, significant differences remain between the two sides, particularly over Iran's demand for the US naval blockade of its ports to be lifted and the Strait of Hormuz to be reopened.

•Iran's security chief Mohsen Rezaei said the Strait of Hormuz would remain closed until Iran's conditions are met.

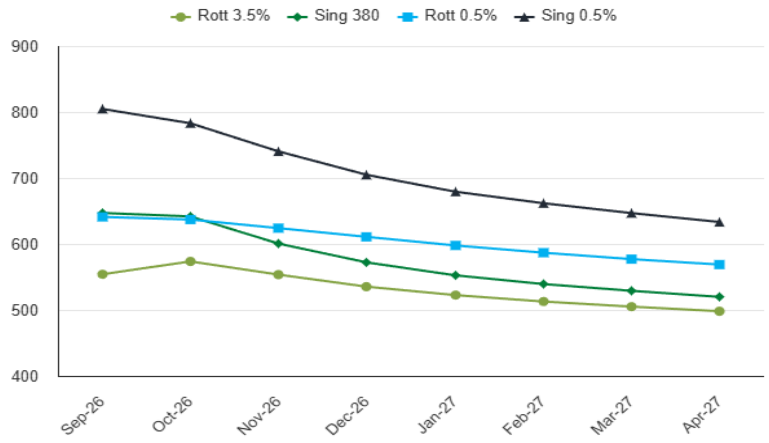
•Treasury Secretary Scott Bessent told Fox News that around 17mbbl of oil "sometimes" transits the Strait of Hormuz per day.

Brent	105.54

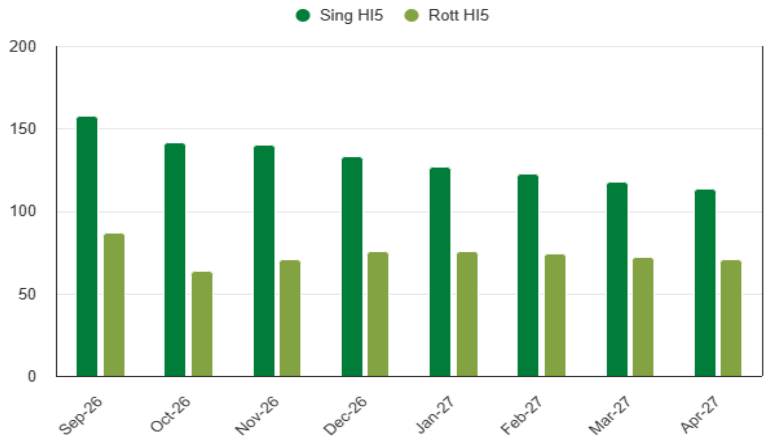
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	554.00	647.00	641.00	804.75
Oct-26	573.50	641.75	637.00	783.00
Nov-26	553.50	600.50	624.00	740.25
Dec-26	535.25	572.00	610.75	704.75
Jan-27	522.50	552.50	597.75	679.25
Feb-27	512.75	539.25	586.75	661.75
Mar-27	505.00	529.00	577.00	646.75
Apr-27	498.00	519.75	568.75	633.25
Q4-26	554.00	604.75	624.00	742.75
Q1-27	513.50	540.25	587.25	662.50
Q2-27	491.50	512.25	562.00	622.00
Q3-27	472.50	490.50	543.25	596.50
Cal27	483.00	503.75	554.75	614.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices look softer on the day so far, with both bunker hubs posting losses. The Oct Sing 0.5% crack is currently down $0.80/bbl from settlement. HSFO spreads continue to tick up with noticeable gains down the curve. The Oct/Nov Sing 380 is currently up $2.75/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-19.50	5.25	4.00	21.75
Oct 26 / Nov 26	20.00	41.25	13.00	42.75
Nov 26 / Dec 26	18.25	28.50	13.25	35.50
Dec 26 / Jan 27	12.75	19.50	13.00	25.50
Jan 27 / Feb 27	9.75	13.25	11.00	17.50
Feb 27 / Mar 27	7.75	10.25	9.75	15.00
Q4-26 / Q1-27	40.50	64.50	36.75	80.25
Q1-27 / Q2-27	22.00	28.00	25.25	40.50
Q2-27 / Q3-27	19.00	21.75	18.75	25.50
Cal 27 / Cal 28	42.75	48.00	47.00	53.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	87.00	157.75
Oct-26	63.50	141.25
Nov-26	70.50	139.75
Dec-26	75.50	132.75
Jan-27	75.25	126.75
Feb-27	74.00	122.50
Mar-27	72.00	117.75
Apr-27	70.75	113.50
Q4-26	70.00	138.00
Q1-27	73.75	122.25
Q2-27	70.50	109.75
Q3-27	70.75	106.00
Cal27	71.75	111.00

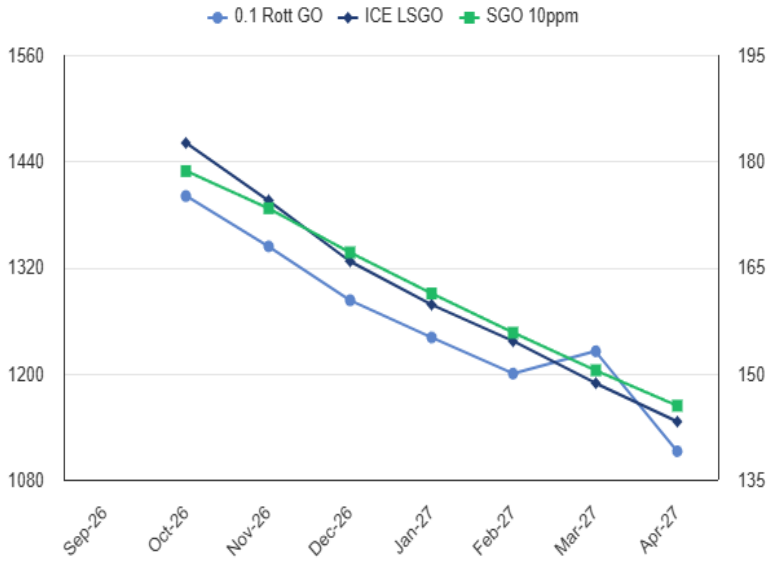
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1400.57	178.60	1460.57
Nov-26	1343.68	173.35	1395.68
Dec-26	1282.77	167.10	1326.77
Jan-27	1240.71	161.30	1277.71
Feb-27	1199.88	155.75	1236.38
Mar-27	1225.12	150.45	1189.12
Apr-27	1112.10	145.45	1145.60
Q4-26	1342.34	173.02	1394.34
Q1-27	1221.90	155.83	1234.40
Q2-27	1120.38	141.55	1109.21
Q3-27	1019.56	132.22	1027.89
Cal27	1075.65	138.63	1084.57

EW Spread

	EW 380	EW 0.5%
Sep-26	93.00	163.75
Oct-26	68.25	146.00
Nov-26	47.00	116.25
Dec-26	36.75	94.00
Jan-27	30.00	81.50
Feb-27	26.50	75.00
Mar-27	24.00	69.75
Apr-27	21.75	64.50
Q4-26	50.75	118.75
Q1-27	26.75	75.25
Q2-27	20.75	60.00
Q3-27	18.00	53.25
Cal27	20.75	60.00

Gasoil Forward Curves



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