FIS

MORNING FUEL OIL REPORT

September 25, 2026

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Oil and Energy Market News

Brent has moderated, partially reversing yesterday's gains following reports that US and Iranian negotiators are exploring a phased path towards ending the conflict.

•The reported framework would involve Tehran reopening the Strait of Hormuz, although Iranian officials continue to threaten maritime restrictions unless Western blockades are eased.

•Iranian Foreign Minister Abbas Araghchi told journalists in New York that Tehran had submitted a new seven-day proposal to Washington to reopen the Strait of Hormuz if certain conditions were met, the FT reported. The two sides had previously remained far apart, suggesting any agreement would require significant further negotiations.

•Saudi Arabia intercepted a Houthi missile attack targeting military and port infrastructure in the southern province of Taif and the port of Yanbu. Saudi Foreign Minister said the international community should take greater responsibility for containing the Houthi threat.

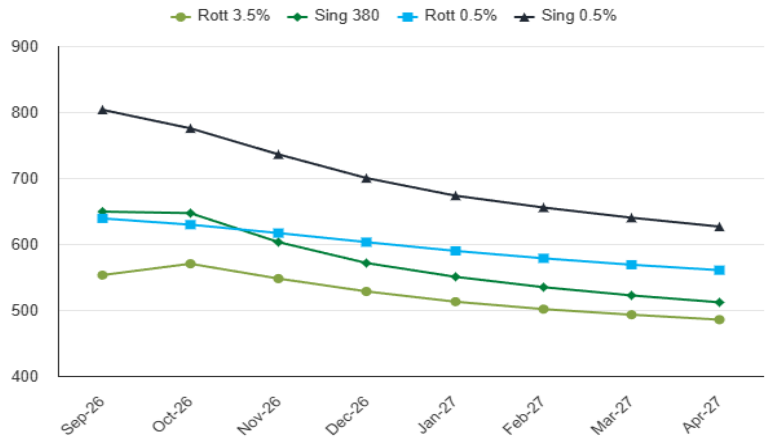
•Ship-to-ship transfer capacity in the Gulf of Oman has reportedly reached its limits after Saudi Arabia diverted exports away from the Red Sea, according to Reuters sources. Saudi crude shipments increased to 5.28mb/d in September, the highest pace since the war began, according to Bloomberg tracking.

Brent	105.48

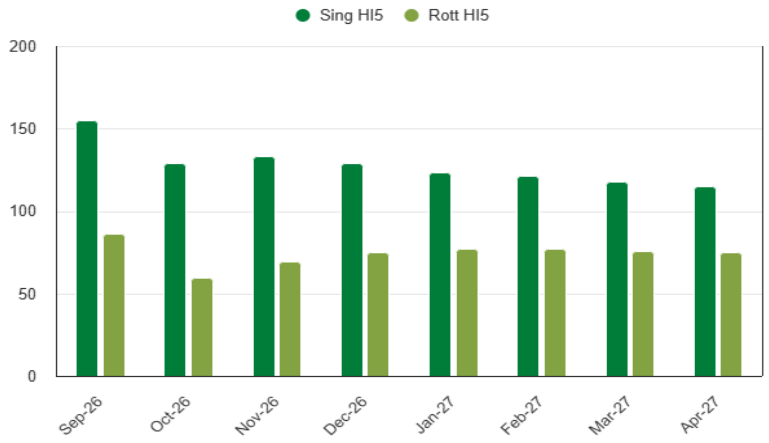
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	552.75	649.00	638.75	803.50
Oct-26	570.00	646.75	629.25	775.25
Nov-26	547.50	602.75	616.50	735.75
Dec-26	528.00	571.00	602.75	699.75
Jan-27	512.50	550.25	589.50	673.25
Feb-27	501.25	534.50	578.25	655.25
Mar-27	492.75	522.00	568.50	639.75
Apr-27	485.25	511.50	560.25	626.25
Q4-26	548.50	606.75	616.25	737.00
Q1-27	502.25	535.50	578.75	656.00
Q2-27	478.75	502.75	553.50	616.00
Q3-27	459.50	478.25	534.75	590.25
Cal27	470.50	493.75	546.25	608.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, VLSFO crack prices look slightly softer on the day. The Oct Sing 0.5% crack is currently down $0.40/bbl from settlement. Prompt VLSFO spreads tick down post window with the Oct/Nov Sing 0.5% $2.50/mt from settlement. The HSFO E.W strengthens as the Oct Sing 380 crack posts gains on the day, the Oct E/W is currently up $4/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-17.25	2.25	9.50	28.25
Oct 26 / Nov 26	22.50	44.00	12.75	39.50
Nov 26 / Dec 26	19.50	31.75	13.75	36.00
Dec 26 / Jan 27	15.50	20.75	13.25	26.50
Jan 27 / Feb 27	11.25	15.75	11.25	18.00
Feb 27 / Mar 27	8.50	12.50	9.75	15.50
Q4-26 / Q1-27	46.25	71.25	37.50	81.00
Q1-27 / Q2-27	23.50	32.75	25.25	40.00
Q2-27 / Q3-27	19.25	24.50	18.75	25.75
Cal 27 / Cal 28	51.00	56.25	51.00	61.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	86.00	154.50
Oct-26	59.25	128.50
Nov-26	69.00	133.00
Dec-26	74.75	128.75
Jan-27	77.00	123.00
Feb-27	77.00	120.75
Mar-27	75.75	117.75
Apr-27	75.00	114.75
Q4-26	67.75	130.25
Q1-27	76.50	120.50
Q2-27	74.75	113.25
Q3-27	75.25	112.00
Cal27	75.75	114.25

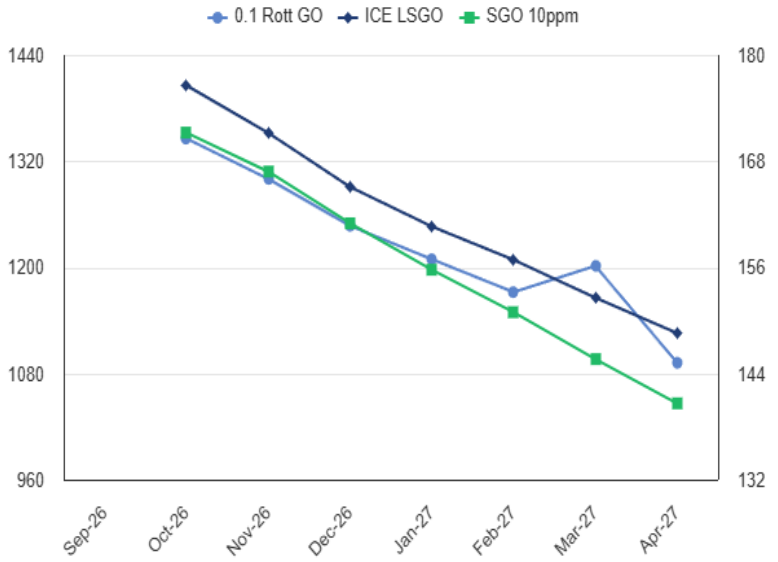
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1345.62	171.22	1405.62
Nov-26	1299.99	166.82	1351.99
Dec-26	1246.92	160.97	1290.92
Jan-27	1209.12	155.72	1246.12
Feb-27	1171.95	150.92	1208.45
Mar-27	1201.60	145.62	1165.60
Apr-27	1092.06	140.62	1125.56
Q4-26	1297.51	166.34	1349.51
Q1-27	1194.22	150.76	1206.72
Q2-27	1102.75	136.72	1091.58
Q3-27	1007.26	127.39	1015.59
Cal27	1061.05	133.74	1069.97

EW Spread

	EW 380	EW 0.5%
Sep-26	96.25	164.75
Oct-26	76.75	146.00
Nov-26	55.25	119.25
Dec-26	43.00	97.00
Jan-27	37.75	83.75
Feb-27	33.25	77.00
Mar-27	29.25	71.25
Apr-27	26.25	66.00
Q4-26	58.25	120.75
Q1-27	33.25	77.25
Q2-27	24.00	62.50
Q3-27	18.75	55.50
Cal27	23.25	61.75

Gasoil Forward Curves



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