EVENING FUEL OIL REPORT

September 25, 2026

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Oil and Energy Market News

Brent has edged lower, with market focus remaining on US-Iran diplomatic efforts following overnight reports of a potential phased pathway towards ending the conflict.

•The reported framework would involve Tehran reopening the vital 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 WSJ reported that mediators, including Qatar, are pushing for a fresh round of talks in Oman as soon as next week, with the aim of encouraging Washington and Tehran to reopen the Strait of Hormuz and begin the process of winding down the war.

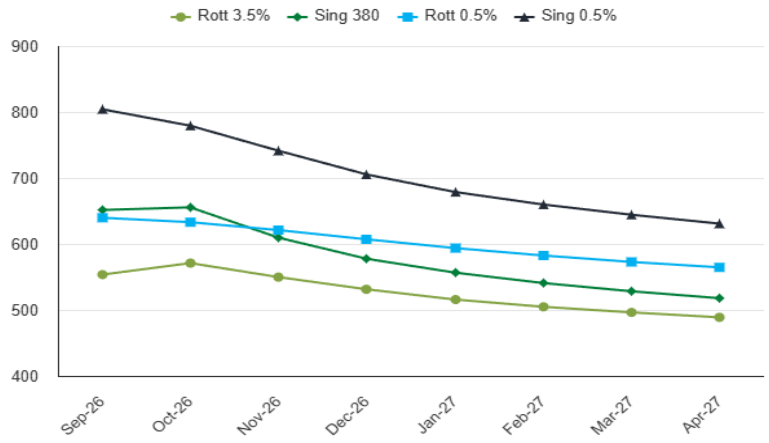
•Saudi Arabia intercepted a Houthi missile attack targeting Saudi military and port infrastructure in the southern province of Taif and the port of Yanbu. There is currently no clear evidence of any damage to Yanbu.

Brent	106.27

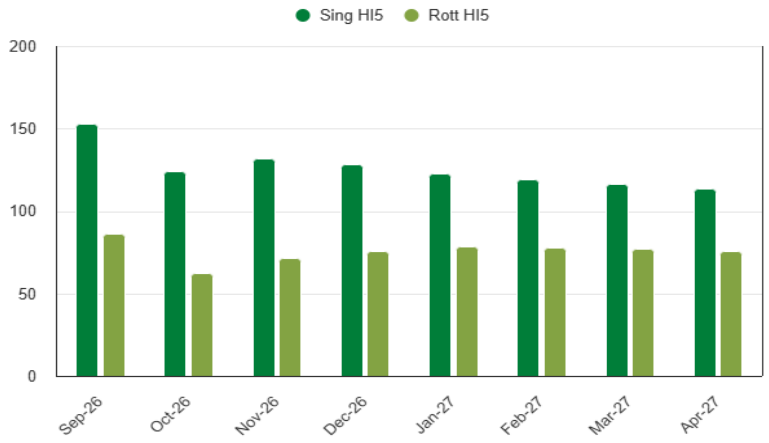
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	553.50	651.50	639.75	804.25
Oct-26	571.00	655.50	633.00	779.25
Nov-26	549.75	609.50	621.00	741.25
Dec-26	531.25	577.50	607.00	705.25
Jan-27	515.75	556.50	593.75	678.75
Feb-27	504.75	540.75	582.50	659.75
Mar-27	496.25	528.25	572.75	644.25
Apr-27	488.75	517.75	564.50	630.75
Q4-26	550.75	614.25	620.25	742.00
Q1-27	505.50	541.75	583.00	661.00
Q2-27	482.25	509.00	557.75	620.50
Q3-27	463.00	484.50	539.00	594.75
Cal27	474.00	500.00	550.50	612.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO cracks stayed weaker whilst HSFO cracks continued to post gains. The Oct Sing 0.5% is currently down $0.35/bbl from settlement, whilst the Oct Sing 380 crack is currently up $1.60/mt from settlement. HSFO spreads continue to climb with the Oct/Nov Sing 380 currently up $3.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-17.50	-4.00	6.75	25.00
Oct 26 / Nov 26	21.25	46.00	12.00	38.00
Nov 26 / Dec 26	18.50	32.00	14.00	36.00
Dec 26 / Jan 27	15.50	21.00	13.25	26.50
Jan 27 / Feb 27	11.00	15.75	11.25	19.00
Feb 27 / Mar 27	8.50	12.50	9.75	15.50
Q4-26 / Q1-27	45.25	72.50	37.25	81.00
Q1-27 / Q2-27	23.25	32.75	25.25	40.50
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	86.25	152.75
Oct-26	62.00	123.75
Nov-26	71.25	131.75
Dec-26	75.75	127.75
Jan-27	78.00	122.25
Feb-27	77.75	119.00
Mar-27	76.50	116.00
Apr-27	75.75	113.00
Q4-26	69.50	127.75
Q1-27	77.50	119.25
Q2-27	75.50	111.50
Q3-27	76.00	110.25
Cal27	76.50	112.50

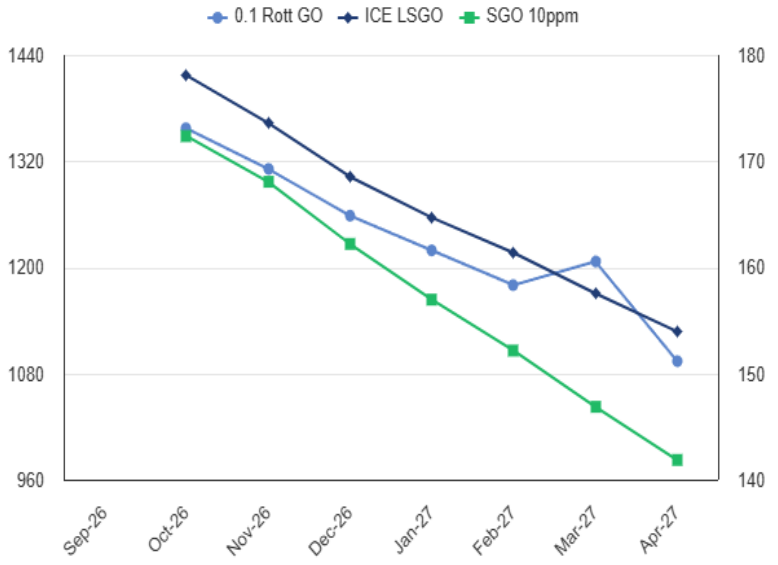
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1357.05	172.36	1417.05
Nov-26	1311.20	168.06	1363.20
Dec-26	1258.34	162.21	1302.34
Jan-27	1219.17	156.96	1256.17
Feb-27	1179.90	152.16	1216.40
Mar-27	1206.57	146.86	1170.57
Apr-27	1093.89	141.86	1127.39
Q4-26	1308.86	167.54	1360.86
Q1-27	1201.88	151.99	1214.38
Q2-27	1101.64	137.96	1090.47
Q3-27	1000.87	128.62	1009.20
Cal27	1059.97	134.97	1068.89

EW Spread

	EW 380	EW 0.5%
Sep-26	98.00	164.50
Oct-26	84.50	146.25
Nov-26	59.75	120.25
Dec-26	46.25	98.25
Jan-27	40.75	85.00
Feb-27	36.00	77.25
Mar-27	32.00	71.50
Apr-27	29.00	66.25
Q4-26	63.50	121.75
Q1-27	36.25	78.00
Q2-27	26.75	62.75
Q3-27	21.50	55.75
Cal27	26.00	62.00

Gasoil Forward Curves



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