MORNING FUEL OIL REPORT

September 29, 2026

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Oil and Energy Market News

Crude prices are trading above the previous close but below yesterday's high, as ongoing concerns over potential Middle East supply disruptions stemming from the US-Iran conflict outweighed signs of a recovery in crude exports from the region.

Following the US rejection of Iran's proposal regarding the Strait of Hormuz, Iran has maintained its demands. However, Iranian state news agency IRNA reported that Iranian negotiators had met with Qatari mediators to discuss proposals to be presented to the US. Iran's foreign minister said he expects a response on Tuesday, while reiterating that there would be no flexibility regarding the peaceful use of nuclear energy. He also said Iran's conditions regarding the Strait of Hormuz are "clear."

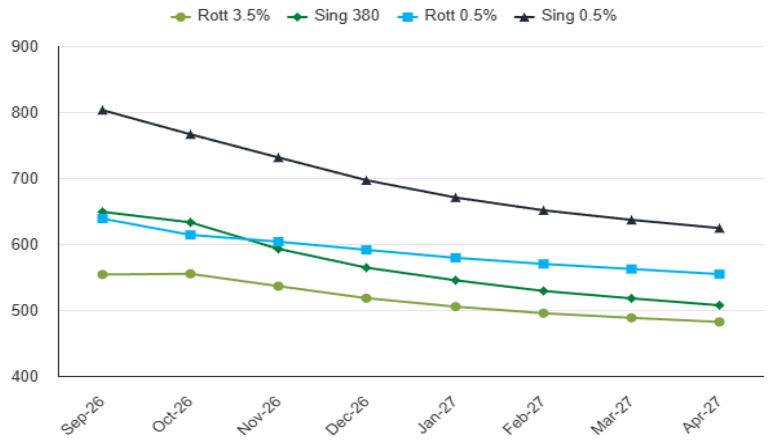
Saudi Arabia has resumed oil exports via the East-West pipeline after the link was repaired following drone strikes earlier this month, Bloomberg reported yesterday. Flows through the pipeline have reached around 3.5m b/d.

Brent	105.25

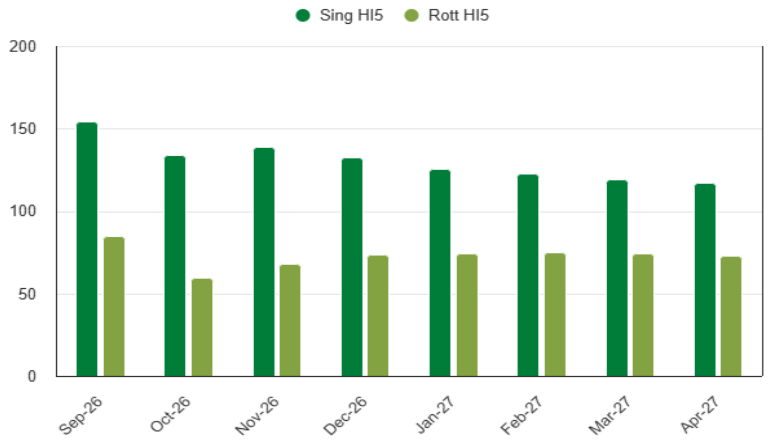
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	553.75	648.75	638.50	803.00
Oct-26	554.75	632.75	613.75	766.25
Nov-26	536.00	592.50	603.50	731.00
Dec-26	517.75	564.00	591.00	696.50
Jan-27	505.00	545.00	579.00	670.50
Feb-27	495.00	528.75	569.75	651.00
Mar-27	488.00	517.50	562.00	636.50
Apr-27	481.75	507.00	554.25	624.00
Q4-26	536.25	596.50	602.75	731.25
Q1-27	496.00	530.50	570.25	652.75
Q2-27	475.25	499.00	547.00	613.50
Q3-27	455.50	475.50	527.50	587.25
Cal27	466.00	490.25	538.75	605.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices look mostly softer across the board. The Oct Sing 0.5% crack is currently down $0.36/bbl, whilst the Oct Sing 380 shows losses of $0.50/mt from settlement. HSFO spreads continue to weaken with the Oct/Nov Sing 380 down a further $0.75/mt from last night.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-1.00	16.00	24.75	36.75
Oct 26 / Nov 26	18.75	40.25	10.25	35.25
Nov 26 / Dec 26	18.25	28.50	12.50	34.50
Dec 26 / Jan 27	12.75	19.00	12.00	26.00
Jan 27 / Feb 27	10.00	16.25	9.25	19.50
Feb 27 / Mar 27	7.00	11.25	7.75	14.50
Q4-26 / Q1-27	40.25	66.00	32.50	78.50
Q1-27 / Q2-27	20.75	31.50	23.25	39.25
Q2-27 / Q3-27	19.75	23.50	19.50	26.25
Cal 27 / Cal 28	47.75	54.00	49.00	57.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	84.75	154.25
Oct-26	59.00	133.50
Nov-26	67.50	138.50
Dec-26	73.25	132.50
Jan-27	74.00	125.50
Feb-27	74.75	122.25
Mar-27	74.00	119.00
Apr-27	72.50	117.00
Q4-26	66.50	134.75
Q1-27	74.25	122.25
Q2-27	71.75	114.50
Q3-27	72.00	111.75
Cal27	72.75	114.75

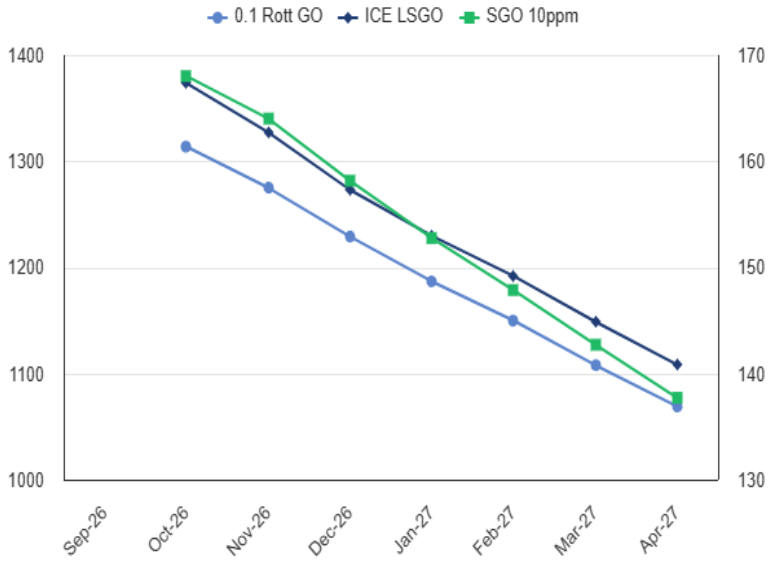
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1313.66	168.01	1373.66
Nov-26	1275.05	164.01	1327.05
Dec-26	1229.00	158.16	1273.00
Jan-27	1186.71	152.76	1229.71
Feb-27	1149.80	147.86	1191.80
Mar-27	1107.77	142.71	1148.77
Apr-27	1068.84	137.71	1108.34
Q4-26	1272.57	163.39	1324.57
Q1-27	1148.09	147.77	1190.09
Q2-27	1034.31	133.81	1073.81
Q3-27	961.24	124.47	998.74
Cal27	1014.96	130.80	1053.71

EW Spread

	EW 380	EW 0.5%
Sep-26	95.00	164.50
Oct-26	78.00	152.50
Nov-26	56.50	127.50
Dec-26	46.25	105.50
Jan-27	40.00	91.50
Feb-27	33.75	81.25
Mar-27	29.50	74.50
Apr-27	25.25	69.75
Q4-26	60.25	128.50
Q1-27	34.50	82.50
Q2-27	23.75	66.50
Q3-27	20.00	59.75
Cal27	24.25	66.25

Gasoil Forward Curves



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