EVENING FUEL OIL REPORT

September 29, 2026

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Oil and Energy Market News

Crude prices are slightly lower on the day, reversing earlier gains as markets assess the latest developments in US-Iran negotiations amid continued exchanges between the two sides.

President Trump overnight denied reports that he had offered Iran sanctions relief and the release of frozen funds in exchange for concrete steps on its nuclear programme. Axios and CNN, citing unidentified US officials, reported that Trump was willing to provide sanctions relief and unfreeze Iranian funds as part of a potential final agreement.

Iran's Foreign Minister Abbas Araghchi said late Monday that Qatari intermediaries had "presented ideas" which Iran had discussed. He added that the Qataris would raise the proposals with the US again, after which Iran would receive Washington's final response.

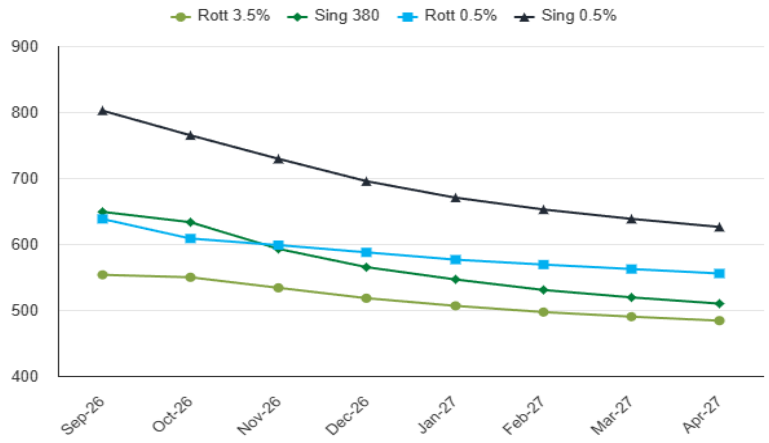
Saudi Arabia has resumed oil exports via the East-West pipeline after the link was repaired following drone strikes earlier this month, Bloomberg reported yesterday. Flows through the pipeline have reached around 3.5m b/d.

Brent	104.42

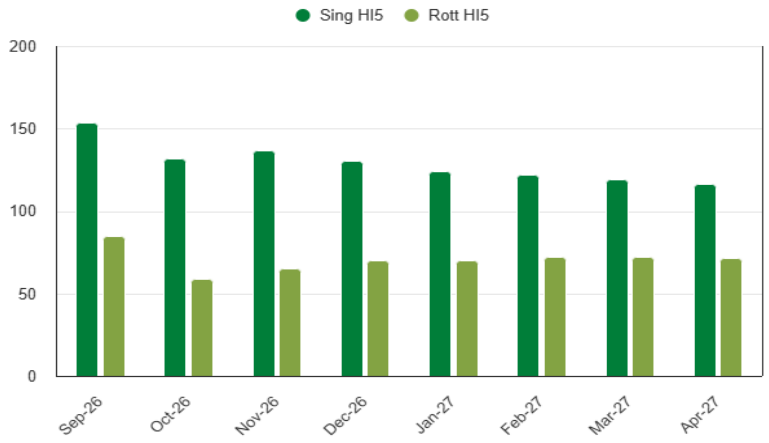
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	553.25	648.75	638.00	802.25
Oct-26	549.50	633.00	608.25	764.75
Nov-26	533.50	592.50	598.25	729.00
Dec-26	517.75	564.75	587.25	695.00
Jan-27	506.25	546.25	576.25	670.25
Feb-27	496.75	530.25	568.75	652.25
Mar-27	489.75	519.00	562.00	638.00
Apr-27	483.75	509.50	555.25	625.75
Q4-26	533.50	596.75	598.00	729.50
Q1-27	497.50	531.75	569.00	653.50
Q2-27	477.50	501.50	548.00	615.50
Q3-27	457.75	478.00	528.50	590.75
Cal27	468.00	492.50	539.25	608.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, Singapore crack prices reverse earlier losses, with the Oct Sing 380 crack now up $0.65/mt from settlement. Spreads stay softer, with the Nov/Dec Sing 380 now down $1.75/mt from settlement. Rotterdam losses push HSFO E/W pricing, with the Oct currently up $5.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	3.75	15.75	29.75	37.50
Oct 26 / Nov 26	16.00	40.50	10.00	35.75
Nov 26 / Dec 26	15.75	27.75	11.00	34.00
Dec 26 / Jan 27	11.50	18.50	11.00	24.75
Jan 27 / Feb 27	9.50	16.00	7.50	18.00
Feb 27 / Mar 27	7.00	11.25	6.75	14.25
Q4-26 / Q1-27	36.00	65.00	29.00	76.00
Q1-27 / Q2-27	20.00	30.25	21.00	38.00
Q2-27 / Q3-27	19.75	23.50	19.50	24.75
Cal 27 / Cal 28	47.75	54.00	49.00	57.50

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	84.75	153.50
Oct-26	58.75	131.75
Nov-26	64.75	136.50
Dec-26	69.50	130.25
Jan-27	70.00	124.00
Feb-27	72.00	122.00
Mar-27	72.25	119.00
Apr-27	71.50	116.25
Q4-26	64.50	132.75
Q1-27	71.50	121.75
Q2-27	70.50	114.00
Q3-27	70.75	112.75
Cal27	71.25	115.50

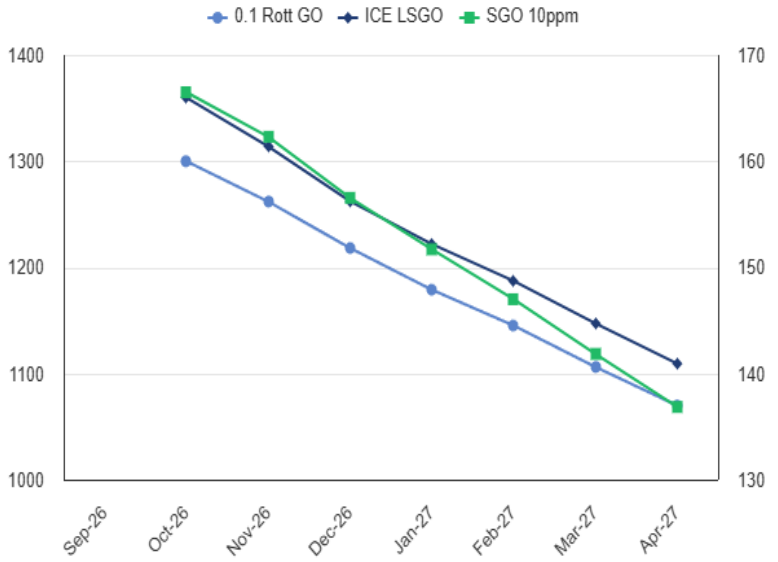
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1299.88	166.49	1359.88
Nov-26	1261.96	162.29	1313.96
Dec-26	1218.16	156.54	1262.16
Jan-27	1178.88	151.69	1221.88
Feb-27	1145.15	146.99	1187.15
Mar-27	1106.15	141.84	1147.15
Apr-27	1069.80	136.84	1109.30
Q4-26	1260.00	161.78	1312.00
Q1-27	1143.39	146.84	1185.39
Q2-27	1037.65	132.94	1077.15
Q3-27	967.92	123.61	1005.42
Cal27	1017.10	129.92	1055.85

EW Spread

	EW 380	EW 0.5%
Sep-26	95.50	164.25
Oct-26	83.50	156.50
Nov-26	59.00	130.75
Dec-26	47.00	107.75
Jan-27	40.00	94.00
Feb-27	33.50	83.50
Mar-27	29.25	76.00
Apr-27	25.75	70.50
Q4-26	63.25	131.50
Q1-27	34.25	84.50
Q2-27	24.00	67.50
Q3-27	20.25	62.25
Cal27	24.50	68.75

Gasoil Forward Curves



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