MORNING FUEL OIL REPORT

September 30, 2026

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Oil and Energy Market News

The Brent Dec26 contract is edging higher following yesterday's decline, with the Nov contract expiring today. Oil prices have stabilised on an improved supply outlook and the absence of any further escalation in tensions, although a US-Iran agreement remains elusive.

Iran's Araqchi received US feedback on the seven-day proposal from Qatari mediators on Tuesday. Reuters reported that he will discuss the response in Tehran on Wednesday, with the main disagreement reportedly centred on the sequencing of the proposal rather than its individual elements.

JP Morgan estimates that Middle East oil exports are now around 17.5 mb/d, equivalent to 98% of pre-conflict levels at the end of February. The recovery has been supported by the resumption of pipeline flows, as well as continued transits through the Strait of Hormuz with transponders switched off. Refined product flows, however, remain lower at just 58% of pre-war levels.

Goldman Sachs estimates that 23.3 mb/d of oil left the Persian Gulf, broadly in line with the 2025 average, suggesting the global market is close to balanced, according to Bloomberg.

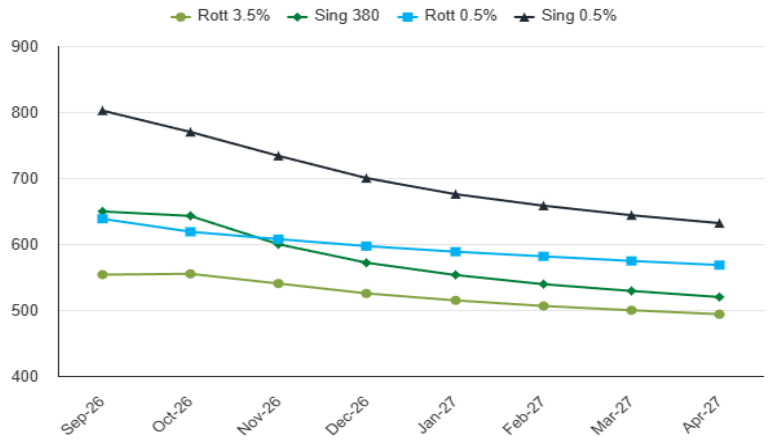
OPEC is due to meet on Sunday and, according to delegates cited by Bloomberg, is expected to leave production quotas unchanged.

Brent	103.41

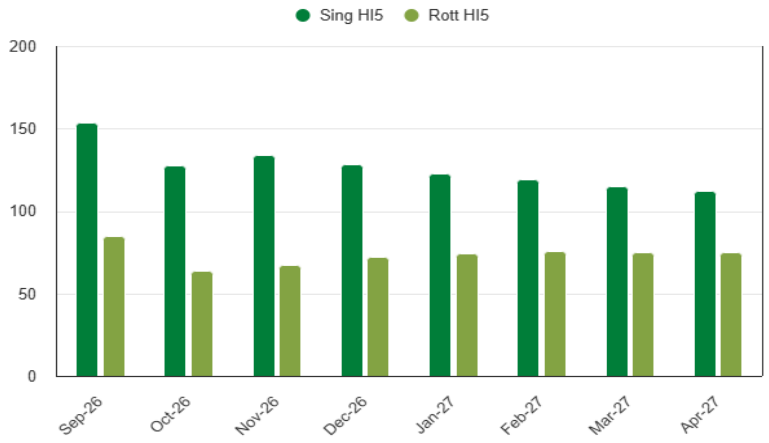
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	553.50	649.25	638.25	802.25
Oct-26	554.75	642.50	618.50	769.75
Nov-26	540.00	599.50	607.25	733.50
Dec-26	525.00	571.50	596.75	699.75
Jan-27	514.50	553.00	588.25	675.50
Feb-27	506.00	539.00	581.25	658.00
Mar-27	499.50	528.75	574.25	643.50
Apr-27	493.50	519.50	568.00	631.50
Q4-26	540.00	604.50	607.50	734.25
Q1-27	506.75	540.25	581.25	659.00
Q2-27	487.50	511.50	562.25	622.25
Q3-27	469.50	488.75	545.75	598.50
Cal27	479.00	503.25	554.75	614.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices strengthen across the board. The Oct Rott 0.5% crack is currently up $1.30/bbl from settlement. VLSFO Spread prices look softer so far, whilst HSFO contracts post small gains. The Dec/Jan Sing 0.5% is currently down $1.50/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-1.25	6.75	19.75	32.50
Oct 26 / Nov 26	14.75	43.00	11.25	36.25
Nov 26 / Dec 26	15.00	28.00	10.50	33.75
Dec 26 / Jan 27	10.50	18.50	8.50	24.25
Jan 27 / Feb 27	8.50	14.00	7.00	17.50
Feb 27 / Mar 27	6.50	10.25	7.00	14.50
Q4-26 / Q1-27	33.25	64.25	26.25	75.25
Q1-27 / Q2-27	19.25	28.75	19.00	36.75
Q2-27 / Q3-27	18.00	22.75	16.50	23.75
Cal 27 / Cal 28	44.75	54.00	46.00	56.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	84.75	153.00
Oct-26	63.75	127.25
Nov-26	67.25	134.00
Dec-26	71.75	128.25
Jan-27	73.75	122.50
Feb-27	75.25	119.00
Mar-27	74.75	114.75
Apr-27	74.50	112.00
Q4-26	67.50	129.75
Q1-27	74.50	118.75
Q2-27	74.75	110.75
Q3-27	76.25	109.75
Cal27	75.75	111.25

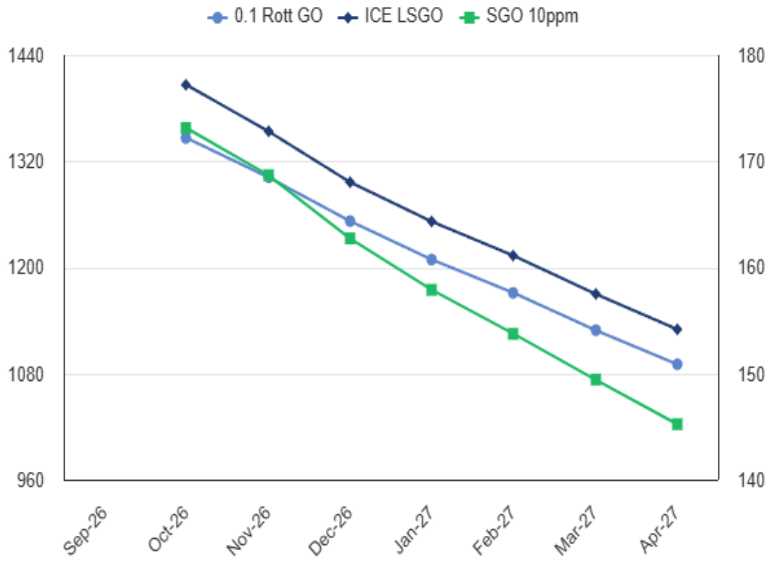
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1346.28	173.12	1406.28
Nov-26	1301.88	168.67	1353.88
Dec-26	1252.28	162.72	1296.28
Jan-27	1208.71	157.87	1251.71
Feb-27	1171.12	153.72	1213.12
Mar-27	1128.98	149.42	1169.98
Apr-27	1090.43	145.22	1129.93
Q4-26	1300.15	168.17	1352.15
Q1-27	1169.60	153.67	1211.60
Q2-27	1056.61	141.39	1096.11
Q3-27	983.23	132.47	1020.73
Cal27	1034.58	138.20	1073.33

EW Spread

	EW 380	EW 0.5%
Sep-26	95.75	164.00
Oct-26	87.75	151.25
Nov-26	59.50	126.25
Dec-26	46.50	103.00
Jan-27	38.50	87.25
Feb-27	33.00	76.75
Mar-27	29.25	69.25
Apr-27	26.00	63.50
Q4-26	64.50	126.75
Q1-27	33.50	77.75
Q2-27	24.00	60.00
Q3-27	19.25	52.75
Cal27	24.25	59.75

Gasoil Forward Curves



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