EVENING FUEL OIL REPORT

September 28, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

Oil and Energy Market News

Reworded version
Brent crude is trading higher as markets assess US-Iran mediation efforts in New York on Monday, alongside unconfirmed reports of further Houthi attacks targeting Saudi Arabia. Earlier in the session, reports that Saudi Arabia had resumed exports via the East-West pipeline added some down-side pressure.

Brent Nov 26: up 3.3% at $107.81/bbl

WTI Nov 26: up 3.3% at $95.49/bbl

The Wall Street Journal reported late Sunday that peace negotiators are pressing Iran to make concessions on its nuclear programme in an effort to revive ceasefire talks, following President Trump's rejection of Iran's proposed seven-day pause.

Mediators are due to hold separate discussions with Iran and the US on Monday, according to Reuters. Iranian Foreign Minister Abbas Araghchi is expected to meet with mediators in New York, although Iranian media reports that he will not extend his broader US visit.

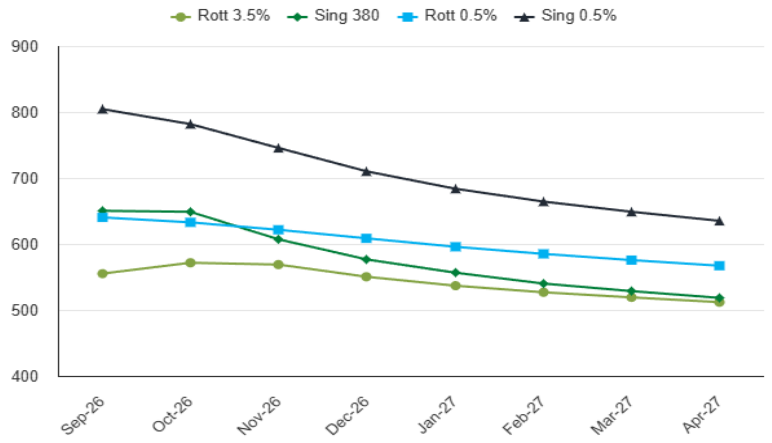
Saudi Arabia has reportedly resumed oil exports via the East-West pipeline after repairs were completed following drone strikes earlier this month, Bloomberg reported, citing a person familiar with the matter. Flows through...

Brent	107.41

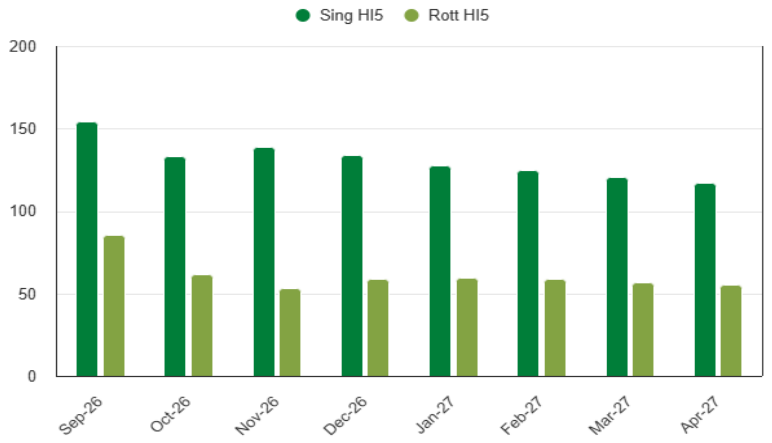
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	555.00	650.25	640.25	804.50
Oct-26	571.50	648.75	632.75	781.75
Nov-26	568.75	607.00	621.50	745.50
Dec-26	550.25	576.50	608.50	710.00
Jan-27	536.75	556.50	595.75	683.75
Feb-27	526.75	540.00	585.00	664.25
Mar-27	519.00	528.50	575.50	648.75
Apr-27	511.75	518.25	567.00	635.00
Q4-26	563.50	610.75	621.00	745.75
Q1-27	527.50	541.75	585.50	665.50
Q2-27	504.75	509.25	559.75	623.75
Q3-27	483.75	484.75	540.00	596.50
Cal27	495.25	500.25	551.75	615.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices continue to soften with the Oct Rott 0.5% crack currently down $1.10/bbl as Rotterdam liquidity awakens. Spreads continue to post losses across the board, with main moves on prompt HSFO contracts. The Oct/Nov 380 is currently down $1.25/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-16.50	1.50	7.50	22.75
Oct 26 / Nov 26	2.75	41.75	11.25	36.25
Nov 26 / Dec 26	18.50	30.50	13.00	35.50
Dec 26 / Jan 27	13.50	20.00	12.75	26.25
Jan 27 / Feb 27	10.00	16.50	10.75	19.50
Feb 27 / Mar 27	7.75	11.50	9.50	15.50
Q4-26 / Q1-27	36.00	69.00	35.50	80.25
Q1-27 / Q2-27	22.75	32.50	25.75	41.75
Q2-27 / Q3-27	21.00	24.50	19.75	27.25
Cal 27 / Cal 28	45.75	48.00	49.75	62.00

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	85.25	154.25
Oct-26	61.25	133.00
Nov-26	52.75	138.50
Dec-26	58.25	133.50
Jan-27	59.00	127.25
Feb-27	58.25	124.25
Mar-27	56.50	120.25
Apr-27	55.25	116.75
Q4-26	57.50	135.00
Q1-27	58.00	123.75
Q2-27	55.00	114.50
Q3-27	56.25	111.75
Cal27	56.50	114.75

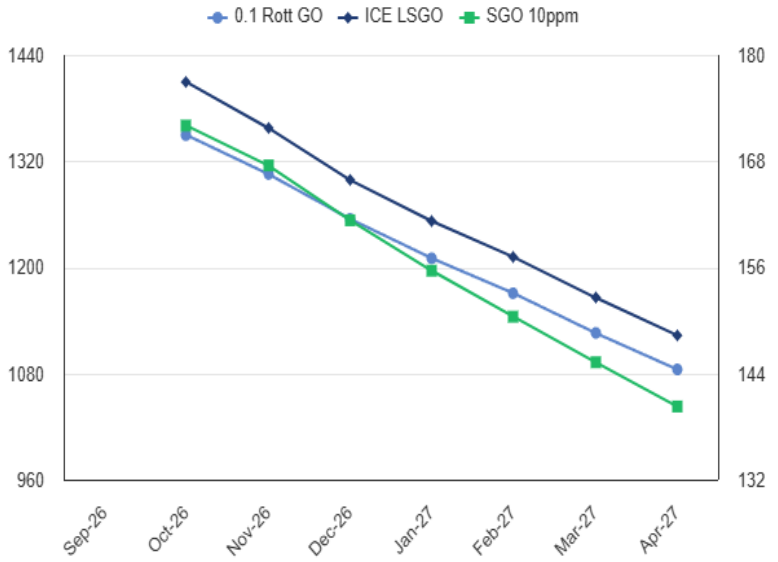
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1349.53	172.02	1409.53
Nov-26	1305.49	167.52	1357.49
Dec-26	1254.73	161.32	1298.73
Jan-27	1210.25	155.62	1252.25
Feb-27	1170.65	150.42	1211.65
Mar-27	1125.81	145.27	1165.81
Apr-27	1084.60	140.27	1123.10
Q4-26	1303.25	166.95	1355.25
Q1-27	1168.90	150.43	1209.90
Q2-27	1048.34	136.37	1086.84
Q3-27	976.75	127.03	1007.58
Cal27	1031.31	133.39	1065.39

EW Spread

	EW 380	EW 0.5%
Sep-26	95.25	164.25
Oct-26	77.25	149.00
Nov-26	38.25	124.00
Dec-26	26.25	101.50
Jan-27	19.75	88.00
Feb-27	13.25	79.25
Mar-27	9.50	73.25
Apr-27	6.50	68.00
Q4-26	47.25	124.75
Q1-27	14.25	80.00
Q2-27	4.50	64.00
Q3-27	1.00	56.50
Cal27	5.00	63.25

Gasoil Forward Curves



Contact

Luke Longhurst
LukeL@freightinvestor.com
m: (+971) 523901873

Sam Twyford
SamT@freightinvestor.com
m: (+971) 521904574

Ricky Forman
RickyF@freightinvestor.com
m: (+44) 7590245751

Archie Smith
ArchieS@freightinvestor.com
m: (+44) 7355020663

Daniel Brown
DanielB@freightinvestor.com
m: (+44) 7526506959

Min (Jessica) Bao
minb@freightinvestor.com
m: (+65) 97291527

Ted Dias
ted@freightinvestor.com
m: (+65) 97293236

Vanessa Tay
vanessat@freightinvestor.com
m: (+65) 97291353

Eunjung (Erica) Jeong
ericaj@freightinvestor.com
m: (+65) 97554166

Xiaojun (Jessie) Deng
jessied@freightinvestor.com
m: (+86) 13524516743

Tao Zhou (Charlene)
charlenez@freightinvestor.com
m: (+86) 15601946039

Zongchao (Dolores) Li
doloresl@freightinvestor.com
m: (+86) 17317842275

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com