FIS

MORNING FUEL OIL REPORT

September 28, 2026

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Oil and Energy Market News

Brent crude is trading back towards last week's high as hopes fade for a deal to reopen the Strait of Hormuz. President Trump rejected Iran's latest proposal, while Tehran continues to stand by its demands.

Trump said negotiations are expected to continue this week, while Treasury Secretary Bessent said Iran's seaborne crude is running low, increasing pressure on Tehran to return to talks. With Saudi-Houthi hostilities also continuing, a near-term resolution to disruptions in Middle East shipments remains elusive.

According to Bloomberg, Iran's proposal is reportedly similar to the June MoU, under which Tehran would reopen the Strait of Hormuz in exchange for the US ending its blockade.

Trump said a record volume of oil passed through the Strait on Saturday night, while Iranian forces targeted vessels using unauthorised routes, according to Fars.

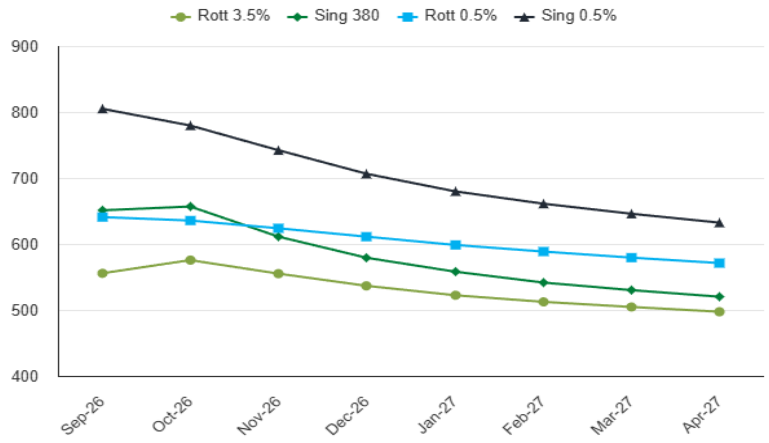
Crude exports from key Middle Eastern producers rebounded in September to 12.8mb/d, their highest level since February, according to preliminary Kpler data.

Brent	107.02

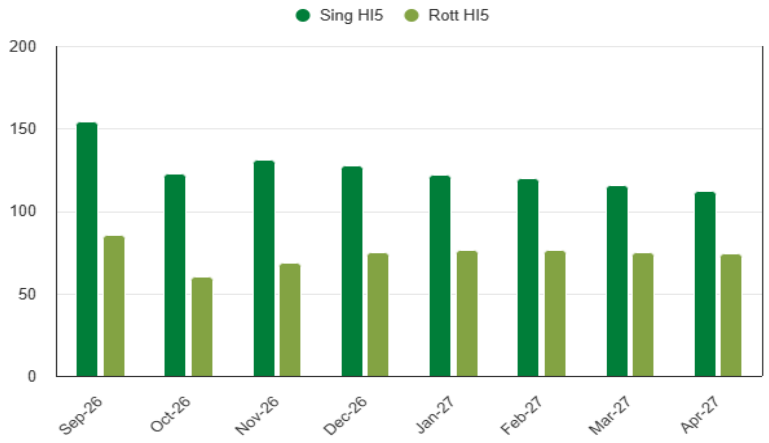
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26	555.50	651.00	640.75	805.00
Oct-26	575.50	656.75	635.50	779.50
Nov-26	555.00	611.00	623.75	742.00
Dec-26	536.50	579.00	611.00	706.25
Jan-27	522.25	558.00	598.50	679.75
Feb-27	512.25	541.50	588.50	661.00
Mar-27	504.50	530.00	579.25	645.75
Apr-27	497.25	520.00	571.00	632.25
Q4-26	555.75	615.50	623.50	742.50
Q1-27	513.00	543.25	588.75	662.25
Q2-27	490.25	511.00	563.75	622.25
Q3-27	469.25	486.50	544.25	598.25
Cal27	480.75	501.75	556.00	615.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices look slightly softer across the board. The Oct Sing 0.5% crack is currently down $0.40/bbl from settlement. HSFO spreads print slightly higher so far, with the Oct/Nov Sing 380 currently up $2/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep-26 / Oct-26	-20.00	-5.75	5.25	25.50
Oct 26 / Nov 26	20.50	45.75	11.75	37.50
Nov 26 / Dec 26	18.50	32.00	12.75	35.75
Dec 26 / Jan 27	14.25	21.00	12.50	26.50
Jan 27 / Feb 27	10.00	16.50	10.00	18.75
Feb 27 / Mar 27	7.75	11.50	9.25	15.25
Q4-26 / Q1-27	42.75	72.25	34.75	80.25
Q1-27 / Q2-27	22.75	32.25	25.00	40.00
Q2-27 / Q3-27	21.00	24.50	19.50	24.00
Cal 27 / Cal 28	45.75	54.00	49.75	56.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Sep-26	85.25	154.00
Oct-26	60.00	122.75
Nov-26	68.75	131.00
Dec-26	74.50	127.25
Jan-27	76.25	121.75
Feb-27	76.25	119.50
Mar-27	74.75	115.75
Apr-27	73.75	112.25
Q4-26	67.75	127.00
Q1-27	75.75	119.00
Q2-27	73.50	111.25
Q3-27	75.00	111.75
Cal27	75.25	113.75

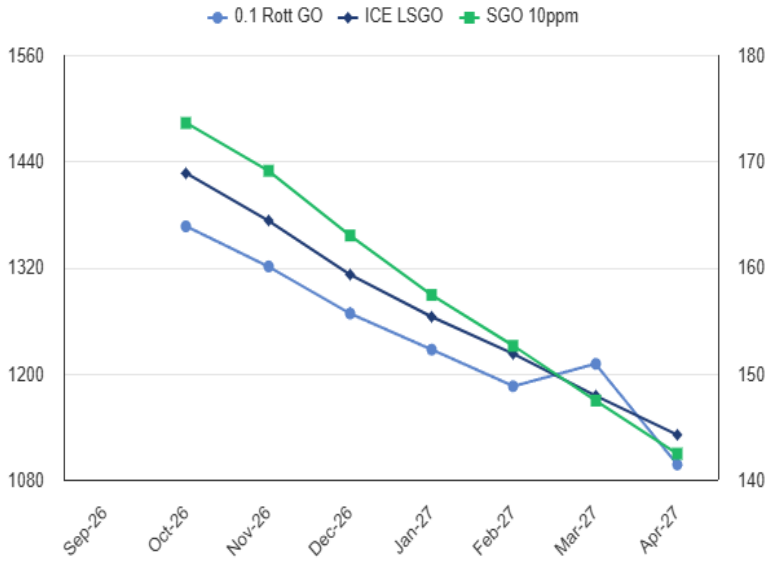
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Sep-26			
Oct-26	1366.29	173.60	1426.29
Nov-26	1320.97	169.10	1372.97
Dec-26	1267.79	163.00	1311.79
Jan-27	1226.96	157.40	1263.96
Feb-27	1185.62	152.60	1222.12
Mar-27	1210.87	147.45	1174.87
Apr-27	1097.12	142.45	1130.62
Q4-26	1318.35	168.56	1370.35
Q1-27	1207.82	152.48	1220.32
Q2-27	1103.81	138.55	1092.64
Q3-27	1001.24	129.21	1009.57
Cal27	1061.27	135.53	1070.19

EW Spread

	EW 380	EW 0.5%
Sep-26	95.50	164.25
Oct-26	81.25	144.00
Nov-26	56.00	118.25
Dec-26	42.50	95.25
Jan-27	35.75	81.25
Feb-27	29.25	72.50
Mar-27	25.50	66.50
Apr-27	22.75	61.25
Q4-26	59.75	119.00
Q1-27	30.25	73.50
Q2-27	20.75	58.50
Q3-27	17.25	54.00
Cal27	21.00	59.50

Gasoil Forward Curves



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