

Oil and Energy Market News

Crude prices have surged after US-Iran talks failed to produce an agreement, while a US blockade targeting Iran-linked flows through the Strait of Hormuz has now taken effect.

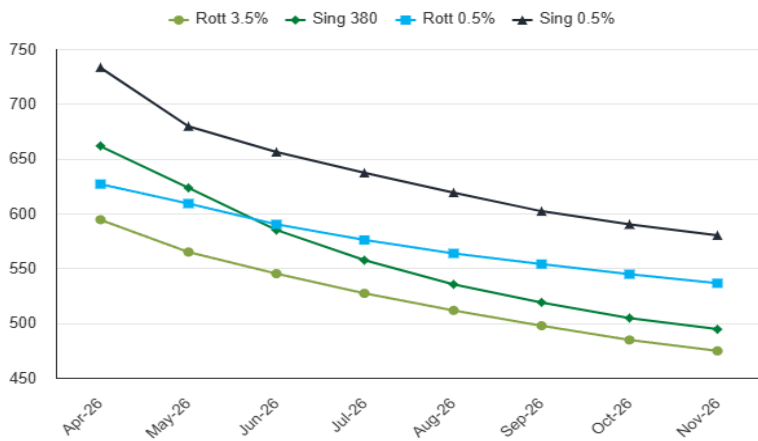
- Negotiations ended in stalemate, with the US demanding a halt to Iran's nuclear programme—a position described as maximalist by Iranian Foreign Minister Abbas Araghchi.
- US forces are set to begin intercepting vessels entering or leaving Iranian ports, potentially disrupting around 2mb/d of Iran-linked crude flows that had been moving through the Strait.
- Saudi Aramco is expected to ship roughly 20m bbl of oil to China in May, down from 40m bbl in April, according to Bloomberg.
- Saudi Arabia has restored capacity on its East-West pipeline to 7mb/d after damage from a recent strike had temporarily reduced throughput.

Brent 101.83

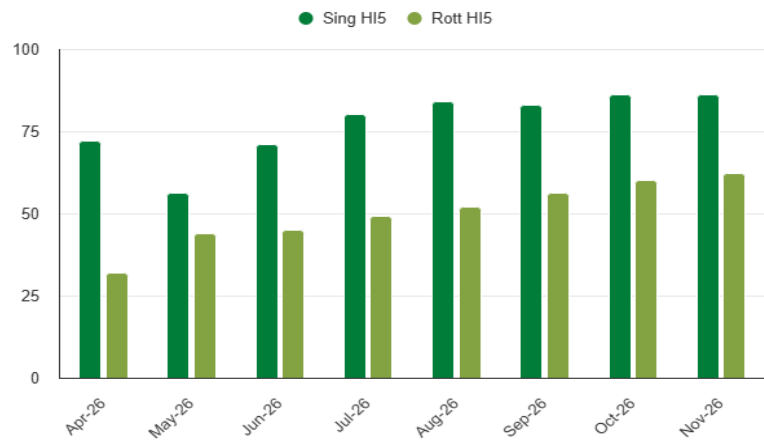
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	594.25	661.50	626.75	733.25
May-26	564.75	623.25	609.00	679.50
Jun-26	545.00	584.75	590.00	656.00
Jul-26	527.00	557.25	575.75	637.00
Aug-26	511.50	535.25	563.50	619.00
Sep-26	497.50	518.75	553.75	602.00
Oct-26	484.50	504.50	544.50	590.00
Nov-26	474.50	494.25	536.25	580.00
Q3-26	512.00	537.00	564.50	619.25
Q4-26	475.25	495.25	537.00	580.75
Q1-27	462.25	481.25	522.75	561.75
Q2-27	457.75	476.00	513.00	551.25
Cal27	452.75	471.50	509.25	547.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, VLSFO crack prices tick down throughout the day. The May Sing 0.5% crack is currently down \$2.40/bbl from settlement. The May/June Sing 0.5% spread reverses earlier gains, now down \$2.50/mt from settlement. Sing 380 spreads stay stronger on the day, with the May/June currently up \$5.50/mt from settlement.

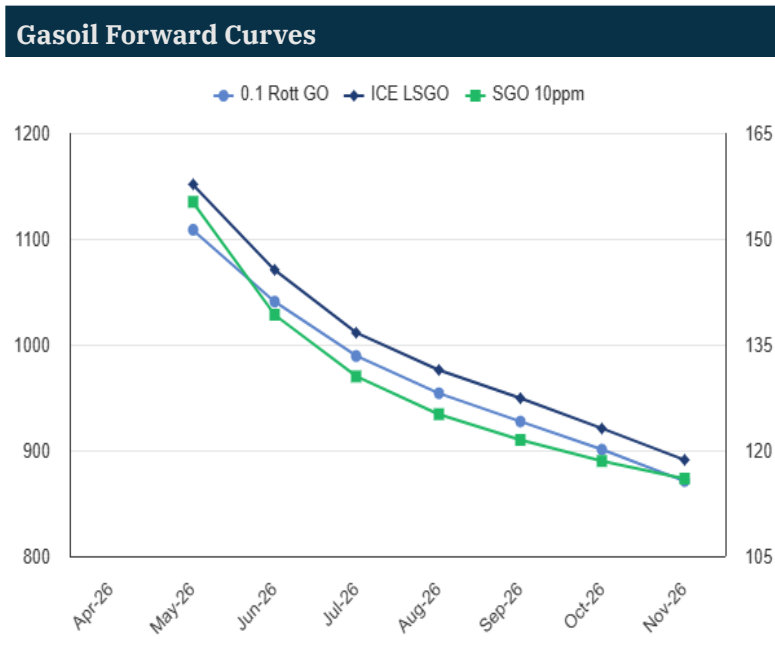
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	29.60	38.25	17.65	53.75
May 26 / Jun 26	19.75	38.50	19.00	23.50
Jun 26 / Jul 26	18.00	27.50	14.25	19.00
Jul 26 / Aug 26	15.50	22.00	12.25	18.00
Aug 26 / Sep 26	14.00	16.50	9.75	17.00
Sep 26 / Oct 26	13.00	14.25	9.25	12.00
Q3-26 / Q4-26	36.75	41.75	27.50	38.50
Q4-26 / Q1-27	13.00	14.00	14.25	19.00
Q1-27 / Q2-27	4.50	5.25	9.75	10.50
Cal 27 / Cal 28	13.00	12.25	10.50	17.50

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Apr-26	32.00	72.00
May-26	44.00	56.00
Jun-26	45.00	71.00
Jul-26	49.00	80.00
Aug-26	52.00	84.00
Sep-26	56.00	83.00
Oct-26	60.00	86.00
Nov-26	62.00	86.00
Q3-26	52.00	82.00
Q4-26	62.00	86.00
Q1-27	60.00	80.00
Q2-27	55.00	75.00
Cal27	56.00	76.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1108.50	155.23	1151.50
Jun-26	1040.58	139.23	1070.58
Jul-26	989.17	130.48	1011.17
Aug-26	954.00	125.13	976.00
Sep-26	927.27	121.48	949.27
Oct-26	900.66	118.48	920.66
Nov-26	870.99	115.98	890.99
Q3-26	956.75	125.75	978.75
Q4-26	873.00	116.00	893.00
Q1-27	823.25	110.75	840.25
Q2-27	784.75	108.75	801.75
Cal27	779.00	108.45	789.00

EW Spread		
	EW 380	EW 0.5%
Apr-26	67.25	106.50
May-26	58.50	70.40
Jun-26	39.85	65.90
Jul-26	30.35	61.15
Aug-26	23.85	55.40
Sep-26	21.35	48.15
Oct-26	20.10	45.40
Nov-26	19.85	43.65
Q3-26	25.00	54.75
Q4-26	20.00	43.75
Q1-27	19.00	39.00
Q2-27	18.25	38.25
Cal27	18.75	38.25



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