

Oil and Energy Market News

Crude prices have surged after US–Iran negotiations collapsed, heightening the risk of potential US or Israeli strikes on Iranian energy infrastructure. The 14-day ceasefire now appears highly unstable.

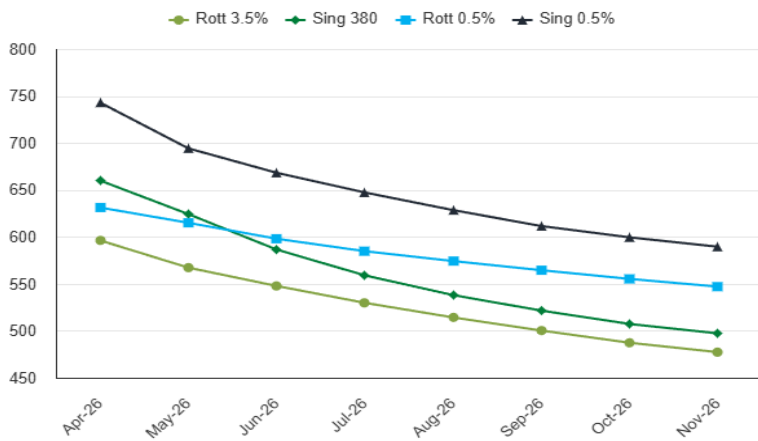
- The talks ended in deadlock, with the US insisting on a complete halt to Iran’s nuclear program—a stance Iranian Foreign Minister Abbas Araghchi described as maximalist.
- In a swift escalation, President Donald Trump announced a US Navy blockade of the Strait of Hormuz. Beginning at 10 a.m. New York time today, US forces will start intercepting vessels traveling to and from Iranian ports, potentially disrupting around 2 mb/d of Iranian-linked oil flows that had continued moving through the Strait.
- The Wall Street Journal reports that the Trump administration is considering limited military strikes as the next step in its pressure campaign.
- Southeast Asian countries have urged both Washington and Tehran to remain engaged in negotiations.
- Saudi Aramco is expected to ship roughly 20 million barrels of oil to Chinese customers in May, down from 40 million barrels in April, according to Bloomberg.

Brent 102.74

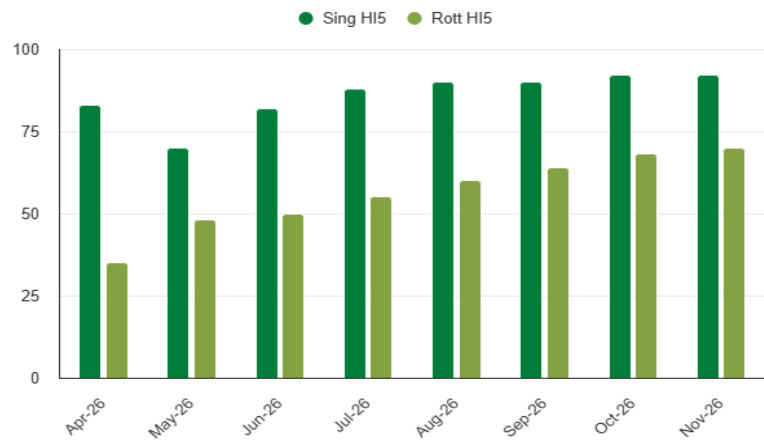
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	596.25	660.00	631.25	743.00
May-26	567.25	624.25	615.00	694.25
Jun-26	547.75	586.50	598.00	668.25
Jul-26	529.75	559.00	584.75	647.25
Aug-26	514.25	538.00	574.25	628.50
Sep-26	500.25	521.50	564.50	611.50
Oct-26	487.25	507.25	555.25	599.50
Nov-26	477.25	497.25	547.00	589.50
Q3-26	514.75	539.50	574.50	629.00
Q4-26	478.25	498.25	547.75	590.25
Q1-27	465.25	484.25	534.50	571.25
Q2-27	460.75	479.00	528.00	560.75
Cal27	455.75	474.50	525.25	557.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, HSFO E/W prices strengthen as Rott 3.5% cracks show noticeable losses, with the May currently down \$1.23/bbl from settlement. - The May E/W currently trades \$9/mt higher than settlement. Front month spreads strengthen across the board, with the May/June Sing 0.5% and 380 spreads up \$4.25 and \$4.50/mt respectively.

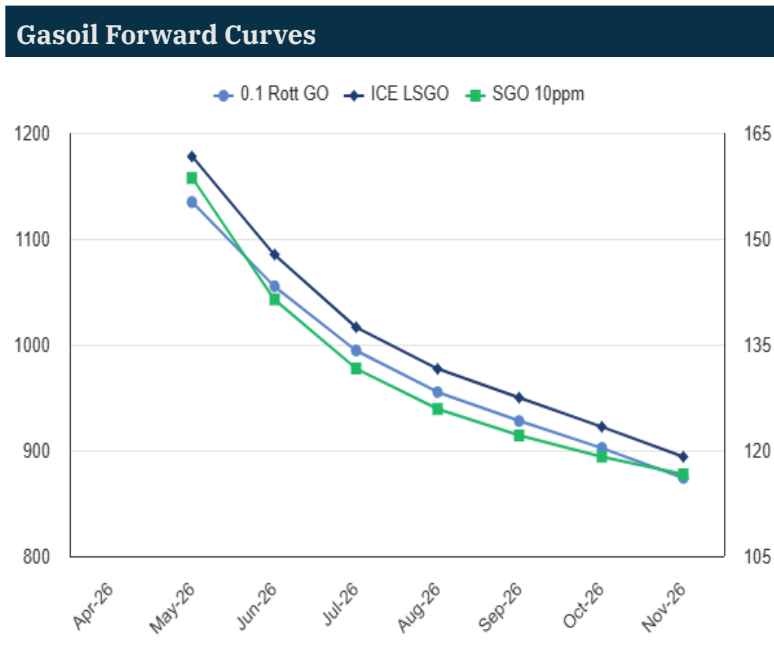
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	28.90	35.75	16.25	48.75
May 26 / Jun 26	19.50	37.75	17.00	26.00
Jun 26 / Jul 26	18.00	27.50	13.25	21.00
Jul 26 / Aug 26	15.50	21.00	10.50	18.75
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	36.50	41.25	26.75	38.75
Q4-26 / Q1-27	13.00	14.00	13.25	19.00
Q1-27 / Q2-27	4.50	5.25	6.50	10.50
Cal 27 / Cal 28	13.00	12.25	10.50	17.50

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Apr-26	35.00	83.00
May-26	48.00	70.00
Jun-26	50.00	82.00
Jul-26	55.00	88.00
Aug-26	60.00	90.00
Sep-26	64.00	90.00
Oct-26	68.00	92.00
Nov-26	70.00	92.00
Q3-26	60.00	90.00
Q4-26	70.00	92.00
Q1-27	69.00	87.00
Q2-27	67.00	82.00
Cal27	70.00	82.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1134.67	158.61	1177.67
Jun-26	1055.11	141.41	1085.11
Jul-26	994.41	131.61	1016.41
Aug-26	955.04	125.86	977.04
Sep-26	927.73	122.11	949.73
Oct-26	902.31	119.11	922.31
Nov-26	873.96	116.61	893.96
Q3-26	959.00	126.50	981.00
Q4-26	875.75	116.75	895.75
Q1-27	826.50	111.50	843.50
Q2-27	787.25	109.25	804.25
Cal27	780.75	109.05	790.50

EW Spread		
	EW 380	EW 0.5%
Apr-26	63.75	111.75
May-26	57.00	79.25
Jun-26	38.65	70.25
Jul-26	29.15	62.50
Aug-26	23.65	54.25
Sep-26	21.15	47.00
Oct-26	19.90	44.25
Nov-26	19.90	42.50
Q3-26	24.75	54.50
Q4-26	20.00	42.50
Q1-27	19.00	36.75
Q2-27	18.25	32.75
Cal27	18.75	31.75





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