

Oil and Energy Market News

Crude prices have climbed to fresh intraday highs, with Brent pushing above \$117/bbl after a Reuters headline suggested the blockade on Iran could be prolonged. A sizeable US inventory draw has also added support.

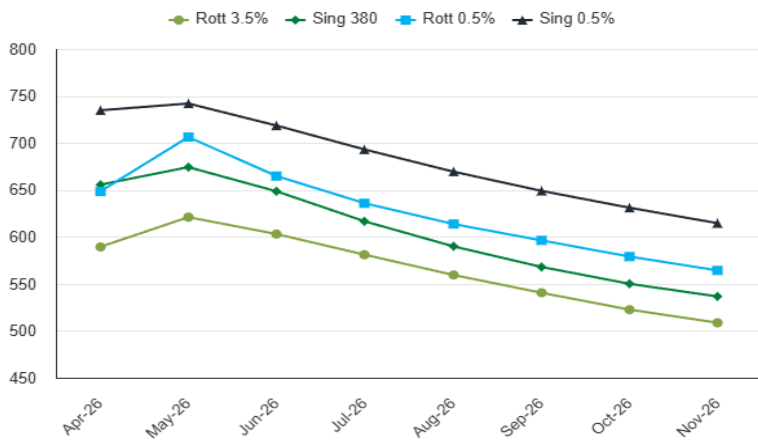
- The Wall Street Journal reports that Donald Trump has directed his national security team to prepare for an extended naval blockade of Iran, reducing expectations that his earlier “State of Collapse” remark signaled a near-term ceasefire.
- Trump also posted on Truth Social that “Iran can’t get their act together” and urged them to “get smart soon,” adding that “they don’t know how to sign a nonnuclear deal,” alongside a stark accompanying image.
- The UAE has announced plans to exit OPEC+ effective May 1, ahead of the group’s May 3 meeting—a surprise move that weakens the alliance, though any supply increase is unlikely in the near term given the ongoing Strait of Hormuz disruption.
- Saudi Arabia may lower its Arab Light official selling price (OSP) to Asia by \$8/bbl in June, down from a record \$19.5/bbl premium in May, according to a Bloomberg survey.

Brent 117.56

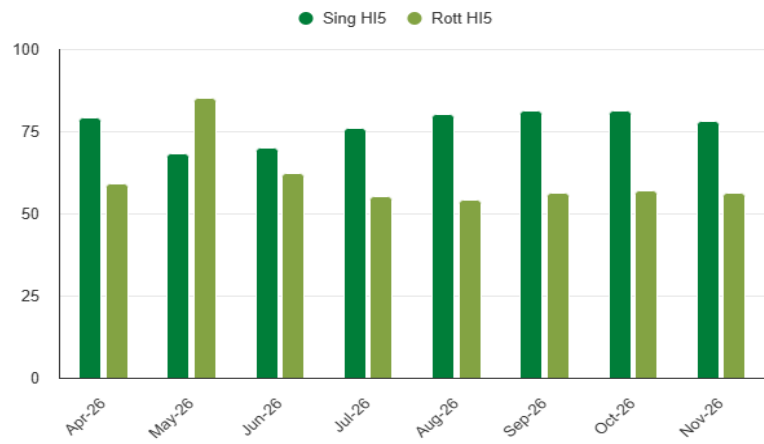
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	589.25	655.50	648.25	734.75
May-26	621.00	674.25	706.25	742.00
Jun-26	603.00	648.50	664.75	718.50
Jul-26	581.00	616.50	635.75	693.00
Aug-26	559.50	590.00	613.75	669.50
Sep-26	540.50	568.00	596.25	649.00
Oct-26	522.50	550.00	579.00	631.00
Nov-26	508.50	536.50	564.25	614.50
Q3-26	560.25	591.50	615.25	670.50
Q4-26	509.50	537.50	565.25	615.50
Q1-27	486.25	514.75	540.00	587.25
Q2-27	474.50	502.75	525.25	568.50
Cal27	466.50	495.25	519.50	560.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, we saw aggressive sell side pressure on crack products. The May Sing 0.5% crack is currently down \$2.70/bbl from settlement. HSFO crack prices weaken too, with the May Sing 380 crack currently down \$2.70/mt from settlement. Front month spreads continue to fall, with the May/June Sing 380 spread now down \$6.25/mt from settlement. Deferred spreads find some strength, with small gains down the curve.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	-31.70	-18.75	-58.10	-7.25
May 26 / Jun 26	18.00	25.75	41.50	23.50
Jun 26 / Jul 26	22.00	32.00	29.00	25.50
Jul 26 / Aug 26	21.50	26.50	22.00	23.50
Aug 26 / Sep 26	19.00	22.00	17.50	20.50
Sep 26 / Oct 26	18.00	18.00	17.25	18.00
Q3-26 / Q4-26	50.75	54.00	50.00	55.00
Q4-26 / Q1-27	23.25	22.75	25.25	28.25
Q1-27 / Q2-27	11.75	12.00	15.00	18.75
Cal 27 / Cal 28	24.00	23.50	25.00	27.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	59.00	79.00
May-26	85.00	68.00
Jun-26	62.00	70.00
Jul-26	55.00	76.00
Aug-26	54.00	80.00
Sep-26	56.00	81.00
Oct-26	57.00	81.00
Nov-26	56.00	78.00
Q3-26	55.00	79.00
Q4-26	56.00	78.00
Q1-27	54.00	72.00
Q2-27	51.00	66.00
Cal27	53.00	65.00

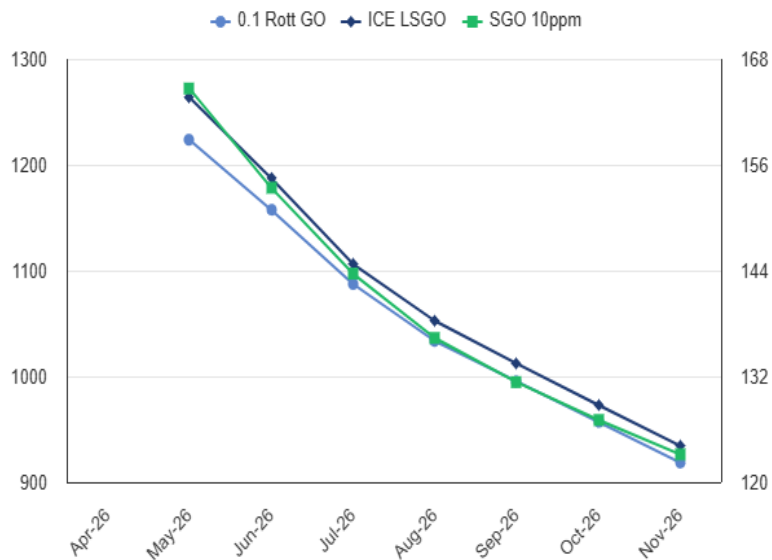
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1223.67	164.65	1263.67
Jun-26	1157.45	153.40	1187.45
Jul-26	1087.31	143.65	1106.31
Aug-26	1033.46	136.35	1052.46
Sep-26	995.26	131.35	1012.26
Oct-26	956.93	127.05	972.93
Nov-26	918.42	123.15	934.42
Q3-26	1038.75	137.00	1057.00
Q4-26	920.75	123.25	936.75
Q1-27	852.25	115.75	866.25
Q2-27	803.75	111.50	817.75
Cal27	796.75	111.05	804.75

EW Spread

	EW 380	EW 0.5%
Apr-26	66.25	86.50
May-26	53.25	35.65
Jun-26	45.55	53.65
Jul-26	35.55	57.15
Aug-26	30.55	55.65
Sep-26	27.55	52.65
Oct-26	27.55	51.90
Nov-26	28.05	50.15
Q3-26	31.25	55.25
Q4-26	28.00	50.25
Q1-27	28.50	47.25
Q2-27	28.25	43.25
Cal27	28.75	40.50

Gasoil Forward Curves



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