

Oil and Energy Market News

Brent is trading broadly steady but remains up more than 5% on the week, supported by ongoing supply disruptions and the continued stalemate in the Iran conflict.

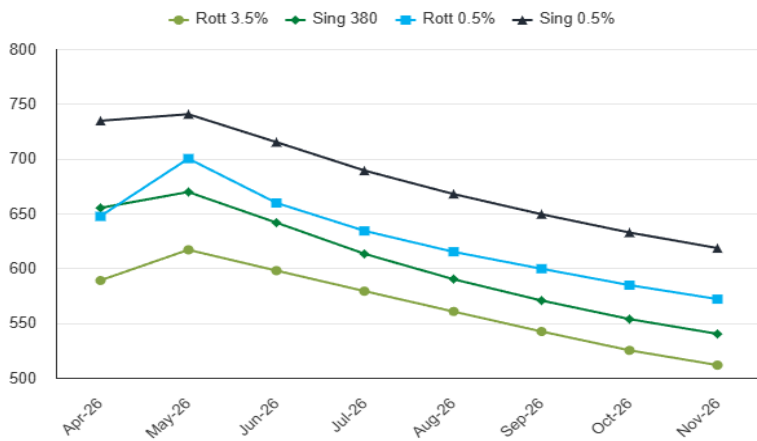
- The Wall Street Journal reports that Donald Trump has instructed his national security team to prepare for a prolonged naval blockade of Iran, dampening expectations that his recent “State of Collapse” comment signaled an imminent ceasefire.
- The UAE announced plans to exit OPEC+ effective May 1, ahead of the group’s May 3 meeting. While the move weakens the alliance, any potential increase in supply is unlikely in the near term due to the ongoing Strait of Hormuz blockade.
- Saudi Arabia may cut its Arab Light official selling price (OSP) to Asia by \$8/bbl in June, down from a record premium of \$19.5/bbl in May, according to a Bloomberg survey.
- China has approved 500,000 tons of fuel exports for May—nearly double April expectations, though still less than half the level seen a year ago, Reuters sources said.
- India’s refinery crude throughput declined 1.8% year-on-year in March to 5.55 mb/d, down from 5.73 mb/d in February, according to provisional government data.
- API data estimated a US crude inventory draw of 1.79 million barrels, with gasoline stocks down 8.47 million barrels and distillates down 2.60 million barrels.

Brent 114.81

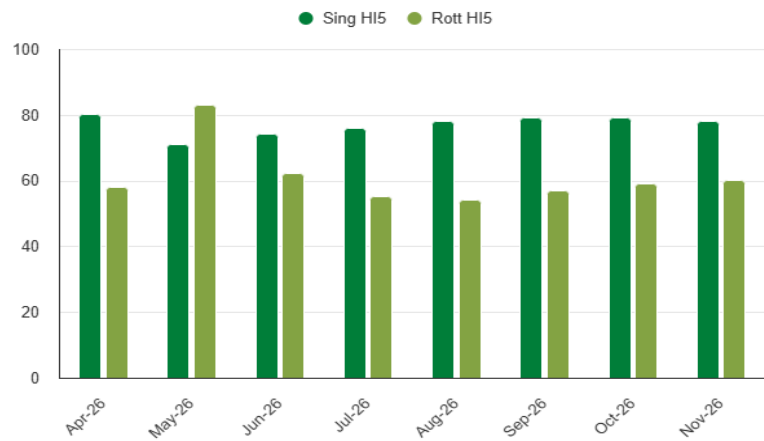
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	588.75	655.00	647.25	734.50
May-26	616.75	669.50	700.00	740.50
Jun-26	597.75	641.50	659.50	715.00
Jul-26	579.00	613.00	634.00	689.00
Aug-26	560.50	590.00	615.00	667.75
Sep-26	542.25	570.50	599.50	649.25
Oct-26	525.00	553.50	584.50	632.50
Nov-26	511.50	540.00	571.75	618.25
Q3-26	560.50	591.25	616.00	668.75
Q4-26	512.50	541.00	572.50	619.00
Q1-27	489.75	518.25	549.50	592.75
Q2-27	478.00	506.25	534.50	575.50
Cal27	470.00	498.75	528.75	568.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, crack prices weaken across the board, with focus on HSFO. The May Sing 380 crack is currently down \$1.70/mt from settlement. Rott 3.5% mirrors losses, with the May currently down \$1.35/bbl from settlement. Front month spreads soften, with the May/June Sing 380 currently down \$4/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	-27.95	-14.50	-52.65	-6.00
May 26 / Jun 26	19.00	28.00	40.50	25.50
Jun 26 / Jul 26	18.75	28.50	25.50	26.00
Jul 26 / Aug 26	18.50	23.00	19.00	21.25
Aug 26 / Sep 26	18.25	19.50	15.50	18.50
Sep 26 / Oct 26	17.25	17.00	15.00	16.75
Q3-26 / Q4-26	48.00	50.25	43.50	49.75
Q4-26 / Q1-27	22.75	22.75	23.00	26.25
Q1-27 / Q2-27	11.75	12.00	15.00	17.25
Cal 27 / Cal 28	24.00	23.50	25.00	27.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
Apr-26	58.00	80.00
May-26	83.00	71.00
Jun-26	62.00	74.00
Jul-26	55.00	76.00
Aug-26	54.00	78.00
Sep-26	57.00	79.00
Oct-26	59.00	79.00
Nov-26	60.00	78.00
Q3-26	56.00	78.00
Q4-26	60.00	78.00
Q1-27	60.00	74.00
Q2-27	56.00	69.00
Cal27	59.00	70.00

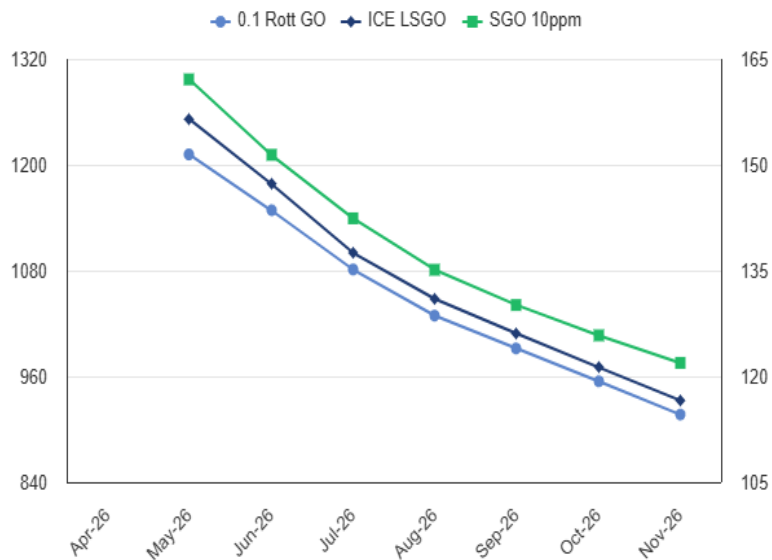
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1211.75	162.11	1251.75
Jun-26	1148.41	151.41	1178.41
Jul-26	1081.22	142.41	1100.22
Aug-26	1028.88	135.11	1047.88
Sep-26	991.69	130.11	1008.69
Oct-26	954.44	125.81	970.44
Nov-26	916.68	121.91	932.68
Q3-26	1034.00	136.00	1052.25
Q4-26	919.25	122.00	935.25
Q1-27	853.00	114.50	867.00
Q2-27	806.25	110.25	820.25
Cal27	797.75	109.85	806.00

EW Spread

	EW 380	EW 0.5%
Apr-26	66.25	87.25
May-26	52.75	40.60
Jun-26	43.80	55.60
Jul-26	34.05	55.10
Aug-26	29.55	52.85
Sep-26	28.30	49.85
Oct-26	28.55	48.10
Nov-26	28.55	46.60
Q3-26	30.75	52.75
Q4-26	28.50	46.50
Q1-27	28.50	43.25
Q2-27	28.25	41.00
Cal27	28.75	40.00

Gasoil Forward Curves



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