

Oil and Energy Market News

Crude markets have surged to fresh highs amid rising concerns that the blockade on Iran could be prolonged, alongside indications that the US administration is considering military options to break the stalemate in the Strait of Hormuz.

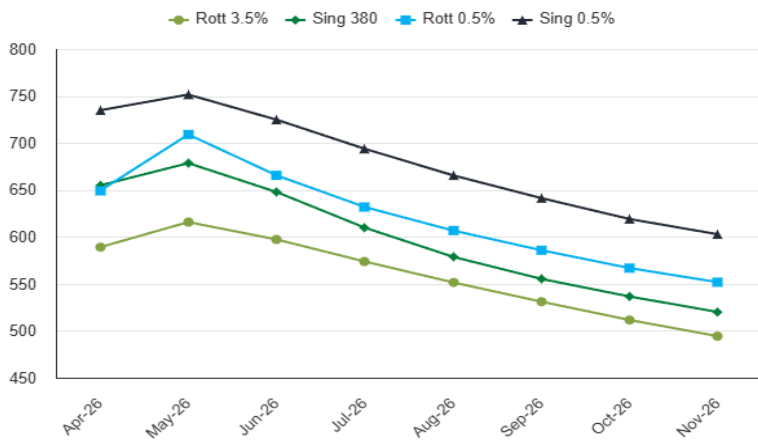
- According to Axios, US President Donald Trump is set to receive a briefing on Thursday outlining potential military strikes on Iran, aimed at pushing Tehran back to negotiations over its nuclear program.
- Reports from a White House briefing have reinforced expectations of a longer-term blockade, with Trump said to have met oil executives on Wednesday and instructed his team to prepare for a naval operation that could last for months if necessary.
- Reuters sources indicate that OPEC+ is likely to approve a modest increase of around 188 kb/d in output quotas at its May 3 meeting. The gathering follows the UAE's decision to exit the group and ongoing tensions with Saudi Arabia.
- Russia has stated it has no intention of leaving its alliance with OPEC.

Brent 116.32

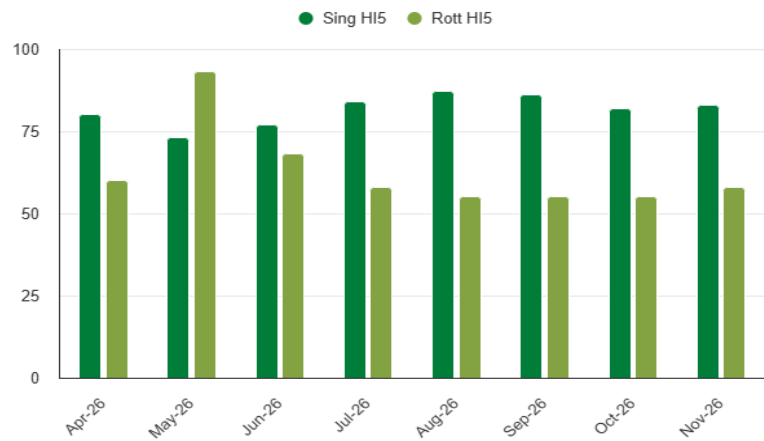
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26	589.00	654.75	649.00	734.75
May-26	615.75	678.50	709.00	751.50
Jun-26	597.25	647.75	665.50	724.75
Jul-26	573.75	609.75	631.75	693.75
Aug-26	551.50	578.75	606.75	665.50
Sep-26	531.00	555.25	585.75	641.25
Oct-26	511.50	536.50	566.75	619.00
Nov-26	494.25	520.00	551.75	602.75
Q3-26	552.00	581.25	608.25	666.75
Q4-26	495.75	521.50	553.00	603.75
Q1-27	470.25	495.50	526.50	572.50
Q2-27	457.75	482.50	509.50	551.50
Cal27	449.75	474.50	502.50	544.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, Singapore complex crack prices strengthen. The May Sing 0.5% crack is currently up \$1.75/bbl from settlement. After recent selling, spread prices finally make up some ground with noticeable gains down the curve. The June/July Sing 380 is currently up \$3.75/mt from settlement. Later into the morning we have noticed an aggressive Brent sell off, with no clear headline to explain.

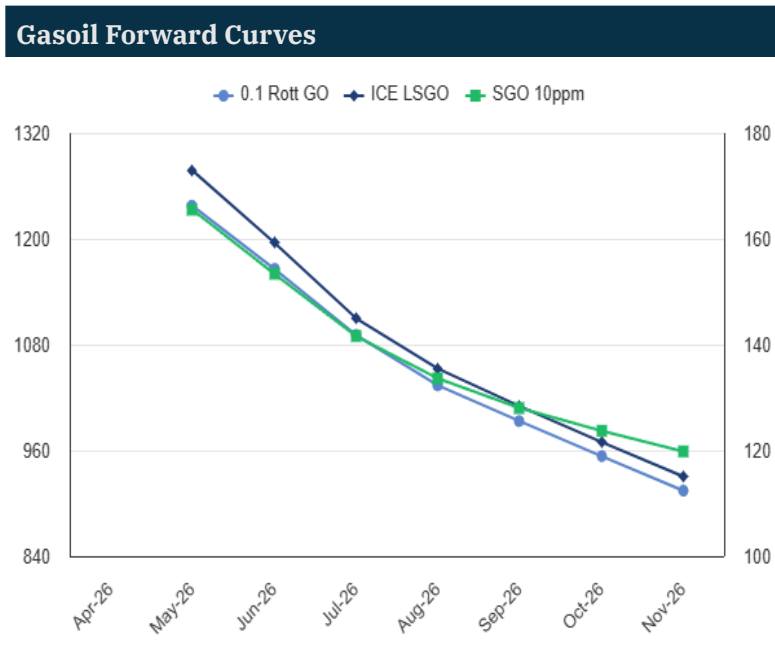
Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Apr-26 / May-26	-26.70	-23.75	-60.05	-16.75
May 26 / Jun 26	18.50	30.75	43.50	26.75
Jun 26 / Jul 26	23.50	38.00	33.75	31.00
Jul 26 / Aug 26	22.25	31.00	25.00	28.25
Aug 26 / Sep 26	20.50	23.50	21.00	24.25
Sep 26 / Oct 26	19.50	18.75	19.00	22.25
Q3-26 / Q4-26	56.25	59.75	55.25	63.00
Q4-26 / Q1-27	25.50	26.00	26.50	31.25
Q1-27 / Q2-27	12.50	13.00	17.00	21.00
Cal 27 / Cal 28	25.25	25.25	29.75	32.25

Scrubber Spreads		
	Rott Hi5	Sing Hi5
Apr-26	60.00	80.00
May-26	93.00	73.00
Jun-26	68.00	77.00
Jul-26	58.00	84.00
Aug-26	55.00	87.00
Sep-26	55.00	86.00
Oct-26	55.00	82.00
Nov-26	58.00	83.00
Q3-26	56.00	86.00
Q4-26	57.00	82.00
Q1-27	56.00	77.00
Q2-27	52.00	69.00
Cal27	53.00	70.00

Gasoil Futures			
	Rott 0.1	SGO 10ppm	ICE GO
Apr-26			
May-26	1237.46	165.50	1277.46
Jun-26	1165.90	153.40	1195.90
Jul-26	1090.97	141.60	1109.97
Aug-26	1033.67	133.60	1052.67
Sep-26	993.18	128.00	1010.18
Oct-26	953.53	123.70	969.53
Nov-26	914.36	119.80	930.36
Q3-26	1039.25	134.50	1057.50
Q4-26	917.00	120.00	933.00
Q1-27	846.75	112.25	860.75
Q2-27	797.75	108.25	811.75
Cal27	798.00	107.70	806.25

EW Spread		
	EW 380	EW 0.5%
Apr-26	65.75	85.75
May-26	62.75	42.45
Jun-26	50.55	59.20
Jul-26	36.05	61.95
Aug-26	27.30	58.70
Sep-26	24.30	55.45
Oct-26	25.05	52.20
Nov-26	25.80	50.95
Q3-26	29.25	58.50
Q4-26	25.75	50.75
Q1-27	25.25	46.00
Q2-27	24.75	42.00
Cal27	24.75	41.75



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