

Oil and Energy Market News

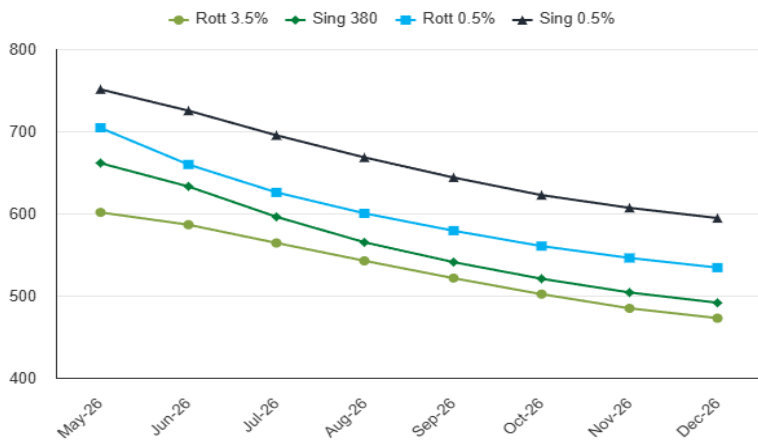
- Iranian Foreign Ministry officials said quick progress in negotiations is unlikely, while a senior IRGC figure warned of “long and painful strikes” on US positions if attacks resume. Donald Trump has reinforced the naval blockade of Iranian ports, signaling a longer-term pressure strategy rather than a rapid resolution.
- Mediators in Islamabad believe a workable agreement is within reach, with the next move now resting with Tehran, according to sources familiar with the discussions.
- Japan’s top currency official said authorities remain prepared to intervene in crude futures markets, where speculative activity has been impacting the yen. The comments follow recent Bank of Japan action to support the currency.
- The UAE has formally shifted toward an independent energy strategy, though the move is currently seen as largely symbolic given that the Strait of Hormuz remains blocked, limiting any additional supply from reaching global markets. The remaining seven OPEC members are set to meet on May 3.

Brent 108.73

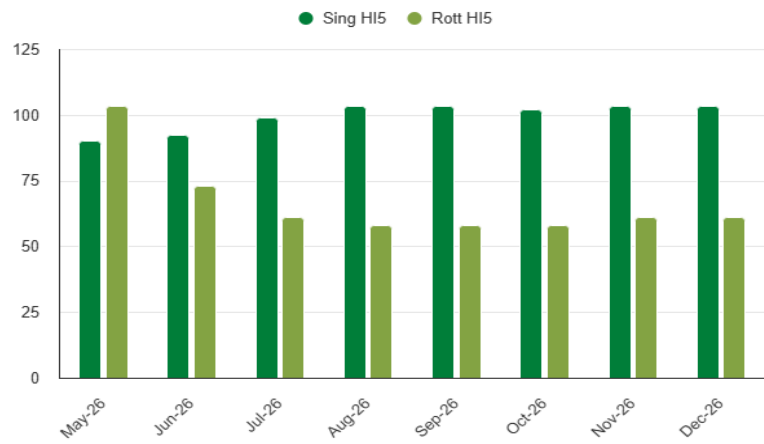
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	601.25	661.25	704.25	751.00
Jun-26	586.25	632.75	659.50	725.00
Jul-26	564.00	595.75	625.50	695.00
Aug-26	542.25	564.75	600.00	668.00
Sep-26	521.25	540.75	579.00	643.75
Oct-26	501.75	520.50	560.25	622.25
Nov-26	484.50	503.75	545.75	606.75
Dec-26	472.50	491.25	534.00	594.25
Q3-26	542.50	567.00	601.50	669.00
Q4-26	486.25	505.25	546.50	607.75
Q1-27	461.50	480.00	522.25	577.50
Q2-27	449.00	467.75	508.00	555.00
Cal27	441.00	460.00	501.75	546.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This afternoon, volumes continued to stay thin due to global holidays. Crack prices stay mostly unchanged from this morning, continuing to fall lower into the Euro window. The June Rott 3.5% crack is currently down \$0.50/bbl from settlement. Spread prices continue to weaken across the board, with the June/July Sing 0.5% down \$2.00/mt from settlement.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	14.90	28.50	44.85	26.00
Jun 26 / Jul 26	22.25	37.00	34.00	30.00
Jul 26 / Aug 26	21.75	31.00	25.50	27.00
Aug 26 / Sep 26	21.00	24.00	21.00	24.25
Sep 26 / Oct 26	19.50	20.25	18.75	21.50
Oct 26 / Nov 26	17.25	16.75	14.50	15.50
Q3-26 / Q4-26	56.25	61.75	55.00	61.25
Q4-26 / Q1-27	24.75	25.25	24.25	30.25
Q1-27 / Q2-27	12.50	12.25	14.25	22.50
Cal 27 / Cal 28	25.25	25.25	29.75	32.25

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	103.00	90.00
Jun-26	73.00	92.00
Jul-26	61.00	99.00
Aug-26	58.00	103.00
Sep-26	58.00	103.00
Oct-26	58.00	102.00
Nov-26	61.00	103.00
Dec-26	61.00	103.00
Q3-26	59.00	102.00
Q4-26	60.00	102.00
Q1-27	61.00	98.00
Q2-27	59.00	87.00
Cal27	61.00	86.00

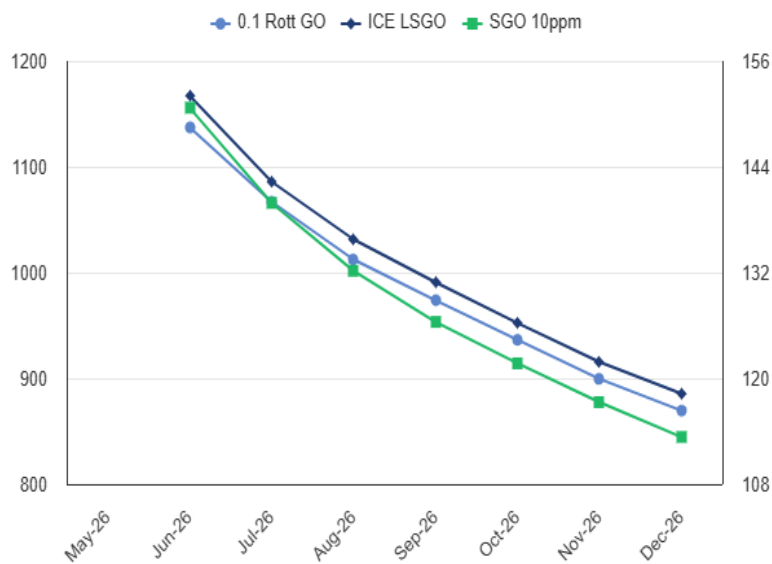
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1137.22	150.70	1167.22
Jul-26	1066.91	139.90	1085.91
Aug-26	1012.33	132.20	1031.33
Sep-26	973.88	126.40	990.88
Oct-26	936.40	121.70	952.40
Nov-26	899.53	117.30	915.53
Dec-26	869.54	113.35	885.54
Q3-26	1017.75	132.75	1036.00
Q4-26	901.75	117.50	917.75
Q1-27	835.50	108.50	849.50
Q2-27	789.75	103.50	803.75
Cal27	790.75	103.20	798.75

EW Spread

	EW 380	EW 0.5%
May-26	60.00	46.75
Jun-26	46.50	65.60
Jul-26	31.65	69.60
Aug-26	22.40	68.10
Sep-26	19.40	64.85
Oct-26	18.65	62.10
Nov-26	19.15	61.10
Dec-26	18.65	60.35
Q3-26	24.50	67.50
Q4-26	19.00	61.25
Q1-27	18.50	55.25
Q2-27	18.75	47.00
Cal27	19.00	44.50

Gasoil Forward Curves





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