

## Oil and Energy Market News

Brent is posting modest gains today, adding to a strong weekly performance, even after some pressure on front-month prices following the June contract expiry yesterday.

- Iranian Foreign Ministry officials said it is unrealistic to expect rapid progress from current negotiations. A senior member of the Revolutionary Guards warned of “long and painful strikes” against US positions if Washington resumes attacks, while Donald Trump has reinforced the naval blockade of Iranian ports—pointing to a prolonged pressure strategy rather than a swift resolution.

- Japan’s top currency official said authorities remain ready to intervene in crude oil futures markets, where speculative activity has been influencing the yen. The comments follow recent Bank of Japan intervention to support the currency.

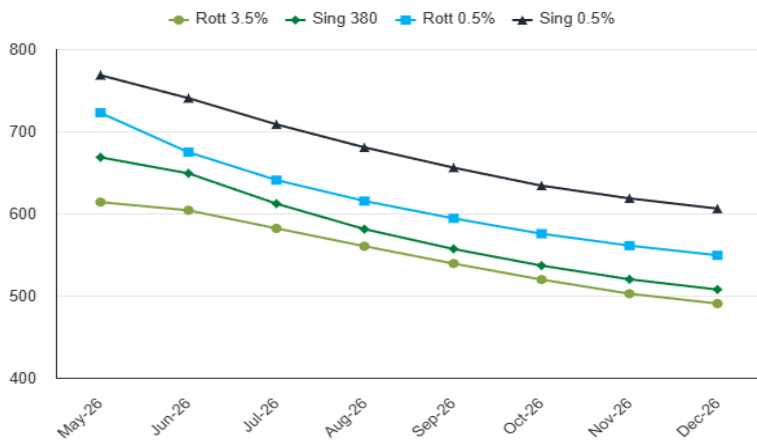
- The UAE has formally shifted toward an independent energy strategy. However, the move is currently viewed as largely symbolic, as the ongoing Strait of Hormuz blockade continues to restrict any additional supply from reaching global markets. The remaining seven OPEC members are set to meet on May 3.

**Brent** 111.40

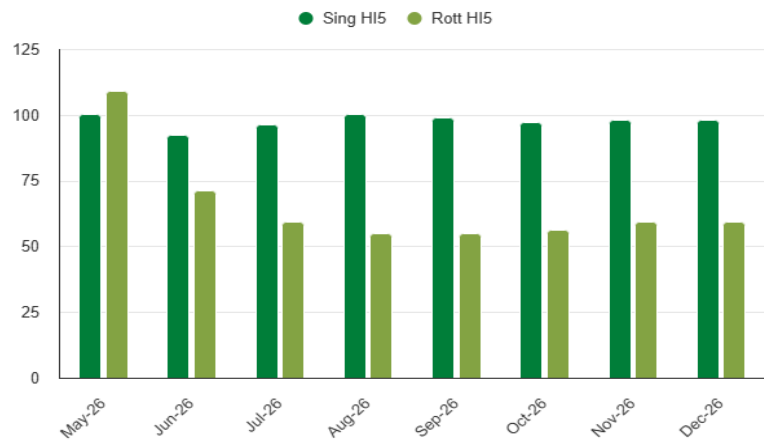
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	613.75	668.25	722.50	768.25
Jun-26	603.75	648.75	674.50	740.25
Jul-26	581.75	611.75	640.50	708.25
Aug-26	560.00	580.75	615.00	680.25
Sep-26	539.00	556.75	594.00	655.75
Oct-26	519.50	536.50	575.25	633.75
Nov-26	502.25	519.75	560.75	618.25
Dec-26	490.25	507.25	549.00	605.75
Q3-26	560.25	583.00	616.50	681.50
Q4-26	504.00	521.25	561.75	619.25
Q1-27	479.25	496.00	537.25	589.00
Q2-27	466.75	483.75	523.00	566.50
Cal27	458.50	476.00	516.75	557.75

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Hi5 Curves



## Fuel Oil Market News

This morning, the general market direction stays undefined as liquidity stays thin. Spread prices print slightly higher on the front months, with the June/July Sing 0.5% currently up \$1.00/mt from settlement. Crack prices sit mostly lower, although Sing 0.5% shows small gains.

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	9.95	19.50	47.90	28.00
Jun 26 / Jul 26	22.00	37.00	34.00	32.00
Jul 26 / Aug 26	21.75	31.00	25.50	28.00
Aug 26 / Sep 26	21.00	24.00	21.00	24.50
Sep 26 / Oct 26	19.50	20.25	18.75	22.00
Oct 26 / Nov 26	17.25	16.75	14.50	15.50
Q3-26 / Q4-26	56.25	61.75	54.75	62.25
Q4-26 / Q1-27	24.75	25.25	24.50	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	109.00	100.00
Jun-26	71.00	92.00
Jul-26	59.00	96.00
Aug-26	55.00	100.00
Sep-26	55.00	99.00
Oct-26	56.00	97.00
Nov-26	59.00	98.00
Dec-26	59.00	98.00
Q3-26	56.00	98.00
Q4-26	58.00	98.00
Q1-27	58.00	93.00
Q2-27	56.00	83.00
Cal27	58.00	82.00

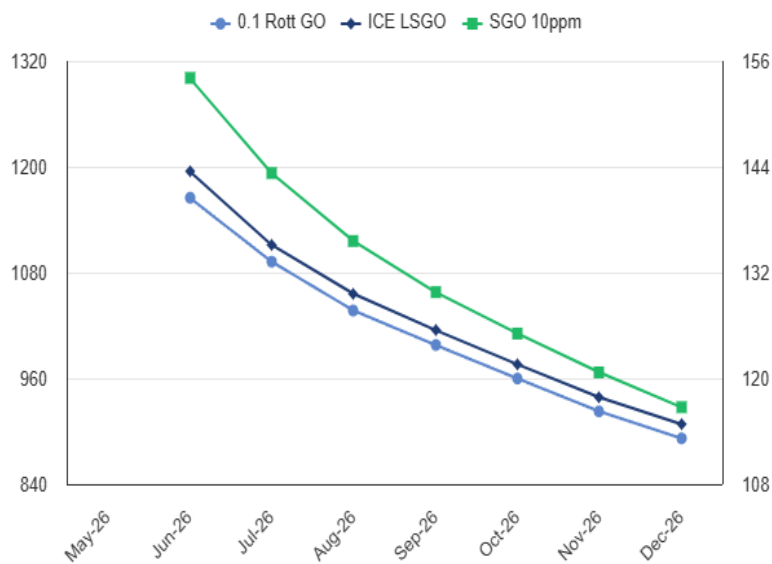
### Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1164.89	154.08	1194.89
Jul-26	1092.40	143.28	1111.40
Aug-26	1036.92	135.58	1055.92
Sep-26	997.83	129.78	1014.83
Oct-26	959.81	125.08	975.81
Nov-26	922.47	120.68	938.47
Dec-26	891.95	116.73	907.95
Q3-26	1042.50	136.25	1060.75
Q4-26	924.75	120.75	940.75
Q1-27	856.25	111.75	870.25
Q2-27	807.00	106.75	821.00
Cal27	801.50	106.60	809.50

### EW Spread

	EW 380	EW 0.5%
May-26	54.50	45.75
Jun-26	45.00	65.65
Jul-26	29.95	67.65
Aug-26	20.70	65.15
Sep-26	17.70	61.65
Oct-26	16.95	58.40
Nov-26	17.45	57.40
Dec-26	16.95	56.65
Q3-26	22.75	65.00
Q4-26	17.25	57.50
Q1-27	16.75	51.75
Q2-27	17.00	43.50
Cal27	17.50	41.00

### Gasoil Forward Curves



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