

Oil and Energy Market News

Oil markets have edged higher, recovering part of yesterday's losses while remaining within this week's \$102.8–108.5/bbl trading range, as investors await signs that US–China talks could produce progress on Iran.

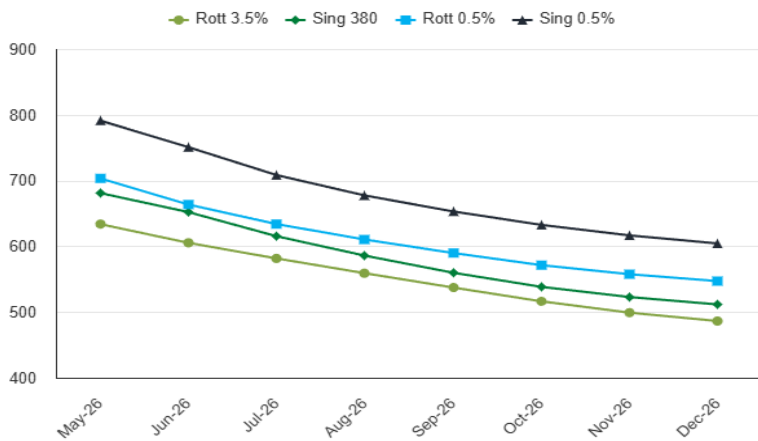
- Transit through the Strait of Hormuz remains limited, with Iran appearing to tighten its control over the waterway while arranging oil shipping agreements with Iraq and Pakistan.
- The Japanese VLCC Eneos Endeavor, carrying crude from Kuwait and the UAE, appears to have successfully transited the Strait of Hormuz and is expected to arrive in Japan in late May or early June.
- Concerns over a global slowdown and potential demand destruction are helping cap further upside in prices. The IEA said global oil demand could contract by 420 kb/d in 2026 due to the Iran conflict, even as inventories decline at a record pace. OPEC also lowered its demand outlook, though it still projects solid growth of 1.17 mb/d in 2026.
- Adding to market uncertainty is the outlook for US interest rates, which has become less clear following the appointment of the new Federal Reserve chair.

Brent 106.36

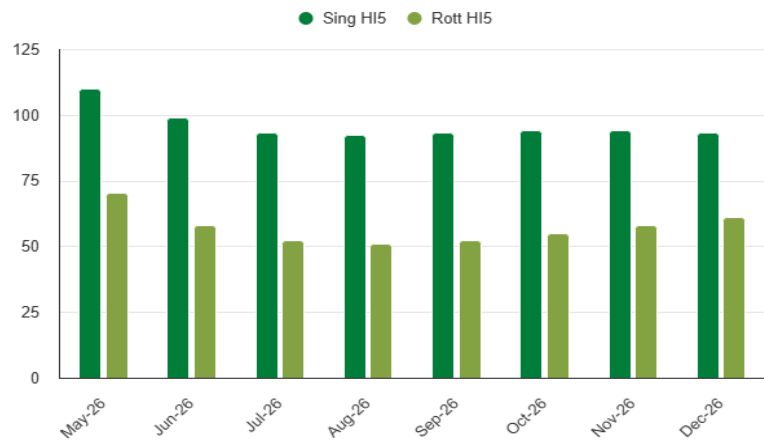
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26	633.75	681.00	703.25	791.25
Jun-26	605.25	652.00	663.50	750.75
Jul-26	581.50	615.25	633.75	708.25
Aug-26	559.00	585.75	610.25	677.25
Sep-26	537.25	559.75	589.75	653.00
Oct-26	516.25	538.25	571.25	632.50
Nov-26	499.00	522.75	557.50	616.50
Dec-26	486.25	511.50	547.00	604.25
Q3-26	559.25	587.00	611.25	679.50
Q4-26	500.50	524.25	558.50	617.75
Q1-27	477.00	500.25	536.75	589.50
Q2-27	466.00	488.25	525.00	572.75
Cal27	460.25	482.00	520.00	567.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Hi5 Curves



Fuel Oil Market News

This morning, Singapore complex cracks show small improvements. The June Sing 380 crack is currently up \$0.90/mt from settlement post Singapore window. Spread prices strengthen across the board, with the June/July Sing 380 spread up \$4.75/mt from settlement. Due to public holidays in parts of Europe, liquidity is slightly thinner so far.

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
May-26 / Jun-26	28.45	29.00	39.85	40.50
Jun 26 / Jul 26	23.75	36.75	29.75	42.50
Jul 26 / Aug 26	22.50	29.50	23.50	31.00
Aug 26 / Sep 26	21.75	26.00	20.50	24.25
Sep 26 / Oct 26	21.00	21.50	18.50	20.50
Oct 26 / Nov 26	17.25	15.50	13.75	16.00
Q3-26 / Q4-26	58.75	62.75	52.75	61.75
Q4-26 / Q1-27	23.50	24.00	21.75	28.25
Q1-27 / Q2-27	11.00	12.00	11.75	16.75
Cal 27 / Cal 28	19.75	20.50	23.75	26.75

Scrubber Spreads

	Rott Hi5	Sing Hi5
May-26	70.00	110.00
Jun-26	58.00	99.00
Jul-26	52.00	93.00
Aug-26	51.00	92.00
Sep-26	52.00	93.00
Oct-26	55.00	94.00
Nov-26	58.00	94.00
Dec-26	61.00	93.00
Q3-26	52.00	92.00
Q4-26	58.00	94.00
Q1-27	60.00	89.00
Q2-27	59.00	84.00
Cal27	60.00	86.00

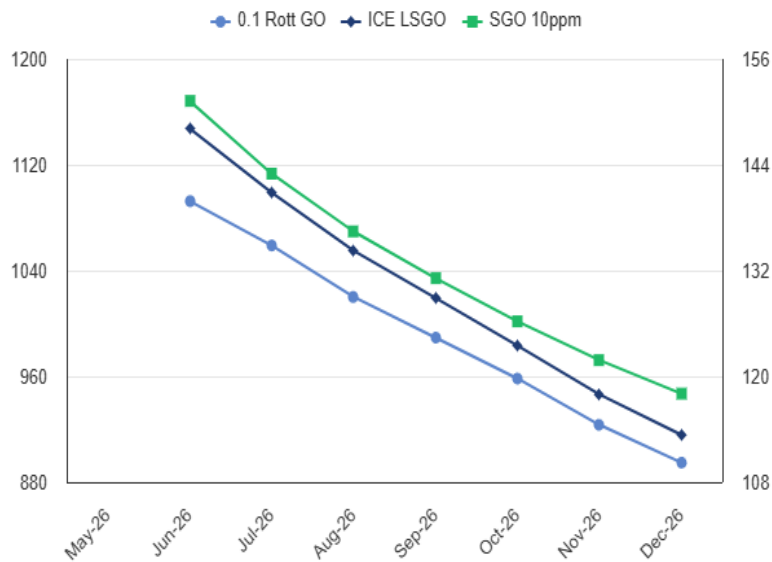
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
May-26			
Jun-26	1092.48	151.24	1147.48
Jul-26	1059.01	142.99	1099.01
Aug-26	1020.05	136.44	1055.05
Sep-26	989.31	131.14	1019.31
Oct-26	958.34	126.24	983.34
Nov-26	923.33	121.84	946.33
Dec-26	894.75	118.04	915.75
Q3-26	1022.75	136.75	1057.75
Q4-26	925.50	122.00	948.50
Q1-27	860.25	113.75	879.25
Q2-27	813.25	109.25	832.25
Cal27	798.50	108.95	815.75

EW Spread

	EW 380	EW 0.5%
May-26	47.25	88.00
Jun-26	46.75	87.35
Jul-26	33.70	74.60
Aug-26	26.70	67.10
Sep-26	22.45	63.35
Oct-26	21.95	61.35
Nov-26	23.70	59.10
Dec-26	25.20	57.35
Q3-26	27.75	68.25
Q4-26	23.75	59.25
Q1-27	23.25	52.75
Q2-27	22.25	47.75
Cal27	21.75	47.75

Gasoil Forward Curves



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