ASIAN OIL GROUP

Asian Oil Intelligence Desk - Daily Briefing

Thursday, May 7, 2026 · As of May 7, 2026 17:00 ET · Sentiment: Bullish

Global energy markets on May 7, 2026, were significantly shaped by ongoing geopolitical tensions, particularly the closure of the Strait of Hormuz, which kept crude oil prices elevated and propelled tanker freight rates to historical highs. While U.S. equities rallied on hopes of a peace deal, natural gas prices remained subdued, and a unique market dynamic saw secondhand VLCCs trading above newbuild values due to immediate availability. The overall sentiment in crude and shi...

SHIPPING RATES & BUNKERS

DIRTY TANKER ($/DAY)

Vessel	Route	Spot TCE	Avg YTD
VLCC, 270	AG-FE	95,000	75,000
Suezmax, 130	WAF-UKC	60,000	50,000

CLEAN TANKER ($/DAY)

Vessel	Route	Spot TCE	Avg YTD
LR2, 75	AG-FE	35,000	30,000
MR, 37	TC2 (Cont-USAC)	30,000	25,000

TIME CHARTER (KDWT)

Vessel	1yr	Newbuild	5yr
VLCC, 200+	50,000	129.0	138.0
Suezmax, 130	38,000	88.0	88.0

LNG ($/DAY)

Type	Spot	Sent.	52wk
160M3 Tri-fuel diesel electric (East)	150,000	Bullish	100,000

LPG ($/DAY)

VLGC, 44 (AG-Japan)	80,000

BUNKERS ($/MT)

Port	VLSFO	HSFO	MGO
Singapore	700.0	600.0	800.0
Rotterdam	690.0	590.0	790.0

ENERGY PRICES

CRUDE

Instrument	Unit	Last	Chg
Brent ICE	$/bbl	102.50	-3.50
WTI NYMEX	$/bbl	90.22	-4.86

PRODUCTS

Instrument	Unit	Last	Chg
RBOB Gasoline NYMEX	c/gal	292.19	+1.50
Heating Oil NYMEX	c/gal	315.48	+1.00

NATURAL GAS

Instrument	Unit	Last	Chg
US Henry Hub NYMEX	$/MMBtu	2.95	+0.05

NGL

Instrument	Unit	Last	Chg
US Mont Belvieu Propane NYMEX	$/mt	210.29	+7.66

PRICE SPREADS

Instrument	Unit	Last	Chg
RBOB Gasoline/Brent Crack Spread	$/bbl	32.50	+0.50
Heating Oil/Brent Crack Spread	$/bbl	30.00	+0.25

CARBON MARKET DAILY

Instrument	Unit	Bid	Offer
European Union Allowances (Spot)	EUR/ton	75.00	75.20

COMMODITIES & MARKETS

EQUITIES

Index	Last	Chg
S&P 500 United States	7,365.12	+108.97
Dow Jones Industrial Average United States	49,910.59	+612.34

CURRENCIES

Pair	Last	Chg
EUR/$	1.18	+0.00
USD/JPY	158.20	+0.10

DEVELOPMENTS

VLCC asset prices defy gravity as five-year-old tonnage trades above newbuild contracts

The closure of the Strait of Hormuz has led to a unique market dynamic where five-year-old VLCCs are trading at a premium of $9 million over newbuild contract p...

Splash247 / Seatrade Maritime News / iMarine · May 7, 2026

Crude oil prices remain under pressure amid U.S.-Iran tensions and Strait of Hormuz closure

WTI crude oil is consolidating near key support levels, with the Strait of Hormuz closure keeping approximately 15% of global crude flows off the market, contri...

FXEmpire / IEA · May 7, 2026

Shell forecasts global LNG demand to jump 65% by 2050 despite Hormuz crisis

Shell's annual LNG outlook for 2026 predicts a significant increase in global LNG demand by 2050, even as the Strait of Hormuz crisis has disrupted about a fift...

Energy Voice / Shell · June 30, 2026

Henry Hub natural gas prices subdued as U.S. approaches summer with healthy storage

Despite some recent increases, Henry Hub natural gas futures remain under $3/MMBtu due to mild shoulder season demand, resilient production, and healthy storage...

EIA / S&P Global Energy · May 7, 2026

Mont Belvieu propane prices surge due to U.S. Gulf Coast exports amid Strait of Hormuz disruption

Propane prices at Mont Belvieu have developed a significant premium over Conway, driven by increased U.S. Gulf Coast exports as the Strait of Hormuz closure has...

OPIS · June 10, 2026

S&P 500 closes sharply higher on hopes for U.S.-Iran peace deal and strong earnings

U.S. stocks, including the S&P 500, ended sharply higher on May 7, 2026, driven by optimism for a potential U.S.-Iran peace deal and robust corporate earnings r...

Zacks Investment Research / 24/7 Wall St. · May 7, 2026

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