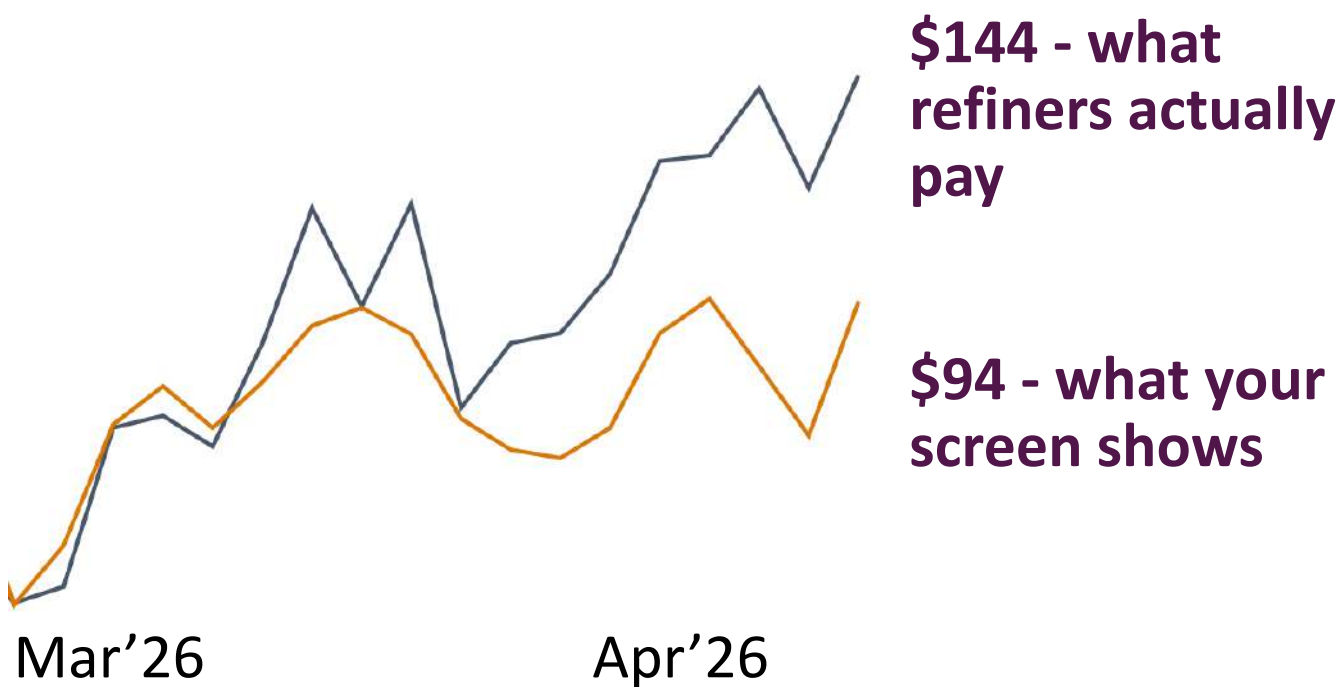


The Oil Price You See Is Wrong

It's heading for your paycheck and the global economy.

The real price of crude crossed \$144. Highest since 2008. Your screen shows \$94. The gap is the largest in history



Amar Harollikar

Decision Sciences & Applied AI

12th April 2026

tremor.tigzig.com

Data & Tools

Data Sources

- **Brent Spot (FOB)** - EIA series (RBRTE) sourced via Refinitiv. Daily. Publication lag of 5-7 business days.
- **Brent Futures** - ICE front-month contract. Real-time via Yahoo Finance
- **Dated Brent (Physical)** - S&P Global Platts daily assessment sourced from news reports from CNBC, Bloomberg, Reuters

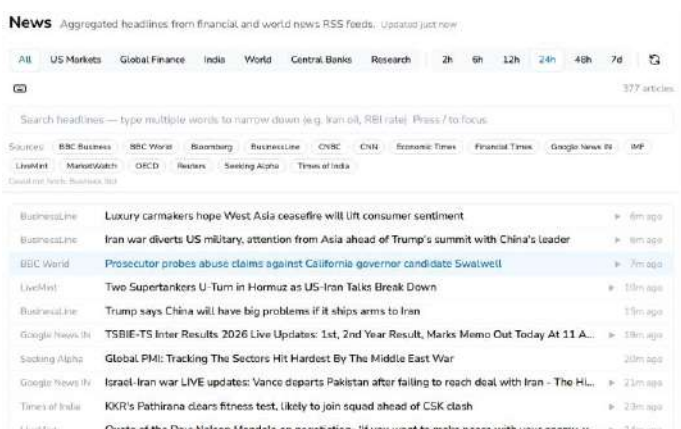
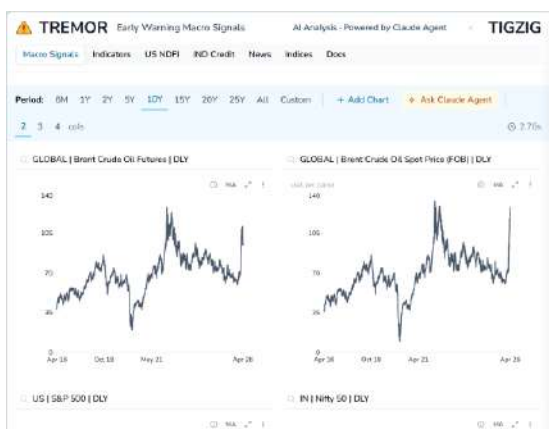
Methodology Note

- The EIA Brent Spot series (RBRTE) tracks FOB NW Europe prices. This is not the same as Dated Brent (Platts), but both track closely. Platts Dated Brent hit \$144 on April 8; the EIA series lags this.

Tool

- All historical charts and data available on **TREMOR** (tremor.tigzig.com) with full download capability. News section aggregates headlines from 15+ financial sources.

TREMOR tremor.tigzig.com



Two Oil Prices. Two Different Stories.

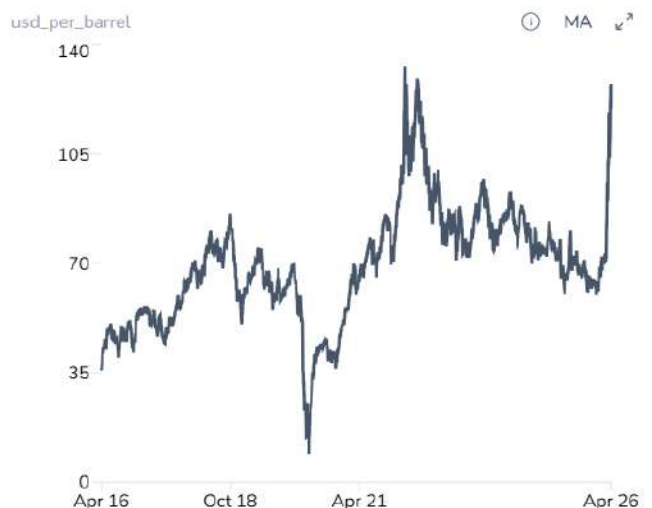
Brent Futures (~\$94-96) | What Yahoo Finance shows you
A financial contract on ICE exchange for delivery next month or later. Millions of contracts traded daily. Heavily influenced by sentiment, ceasefire headlines, Trump statements. **This is where hope lives.**

Brent Spot / Dated Brent (~\$126-144) | The price of real oil
The price of actual crude you can load onto a ship right now. Published by S&P Global Platts. Set by real trades between refiners, traders, and producers in the North Sea. **This is where reality lives.**

GLOBAL | Brent Crude Oil Futures | DLY



GLOBAL | Brent Crude Oil Spot Price (FOB) | DLY



The Largest Divergence in History

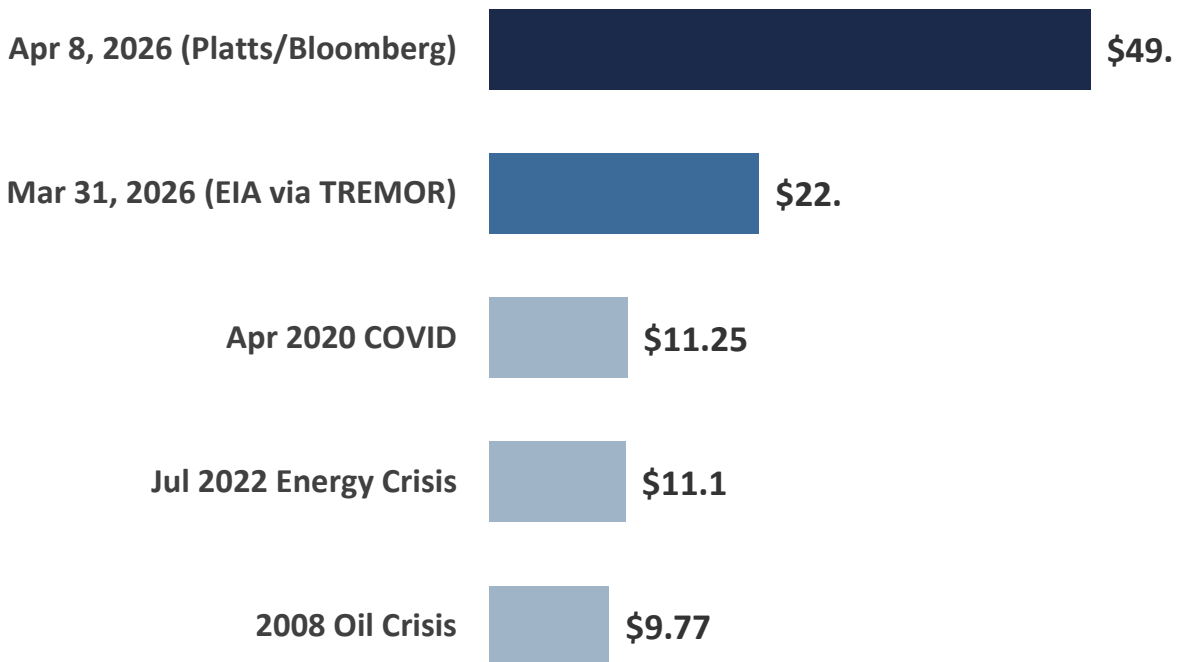
In 9,864 trading days since 1987, **94.7% had a spot-futures spread of \$3 or less**. Mean spread: \$1.17. In March 2026, it exploded. Our data (EIA Brent Spot vs ICE futures) shows a peak of **\$22 on March 31** - already 2.3x the previous record. After April 2, per Bloomberg and S&P Global Platts, the gap widened further: Dated Brent hit **\$144 on April 8** while futures sat at \$95 - a **\$49 gap**.

"The financial market is almost masking the true tightness that everywhere else is showing up."

- **Amrita Sen**, Founder, Energy Aspects (CNBC, Apr 8)

"The paper traded markets are meeting physical reality."

- **Sultan al Jaber**, CEO, ADNOC (Bloomberg via Yahoo Finance, Apr 11)



\$22 spread confirmed in our data (EIA Brent Spot vs ICE Futures, to Apr 2). \$49 spread per S&P Global Platts Dated Brent vs ICE Futures on Apr 8, as reported by Bloomberg and CNBC.

The 40-Day Void

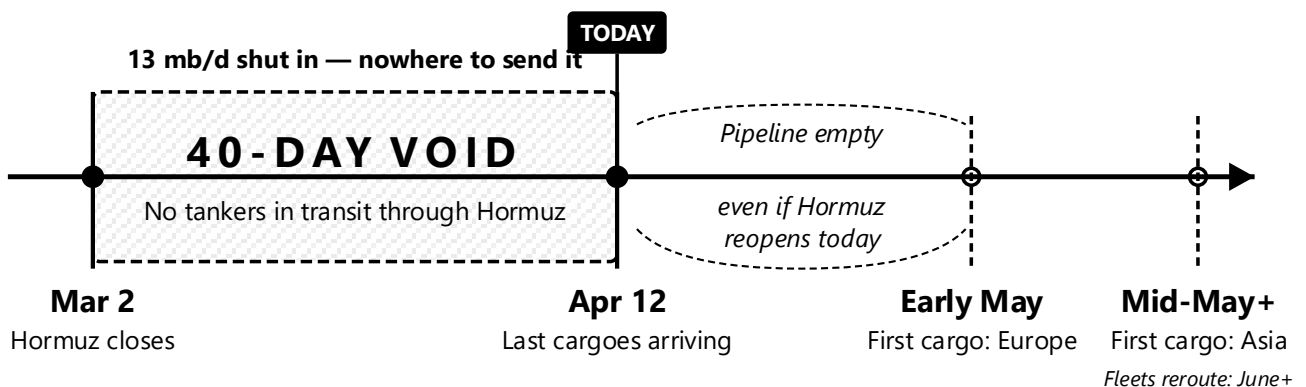
- Hormuz has been effectively closed since early March. That's **~40 days of zero flow** through a chokepoint that normally carries 20% of the world's seaborne crude.
- A supertanker from the Gulf to Rotterdam takes 20-25 days; to Japan or South Korea, 15-20. The last pre-war cargoes are arriving at refineries right now. Behind them - nothing.
- This void doesn't disappear with a ceasefire. Even if Hormuz reopened today, the first new cargo wouldn't reach Europe until **early May**. Asia - **mid-May**. Gulf producers have shut down **13 million barrels/day** of production because there's nowhere to send it. That's not capacity that switches back on at a press conference.

"The paper traded markets are meeting physical reality, and the 40-day gap in global energy flows is truly exposed."

- **Sultan al Jaber**, CEO, ADNOC (Bloomberg via Yahoo Finance, Apr 11)

"Perceived geopolitical risk can ease faster than operational risk."

- **Janiv Shah**, VP Oil Markets, Rystad Energy (CNBC, Apr 10)



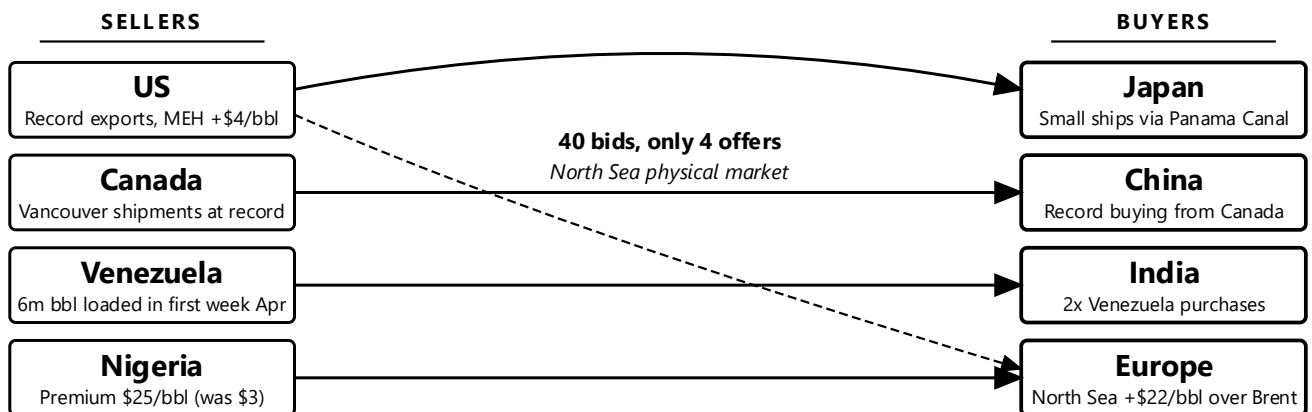
The Global Scramble for Barrels

In the North Sea this week, traders submitted **40 bids for cargoes**. **Only 4 were met**. Asian refiners told Bloomberg they were "no longer focused on price" - just securing supply. The scramble is global:

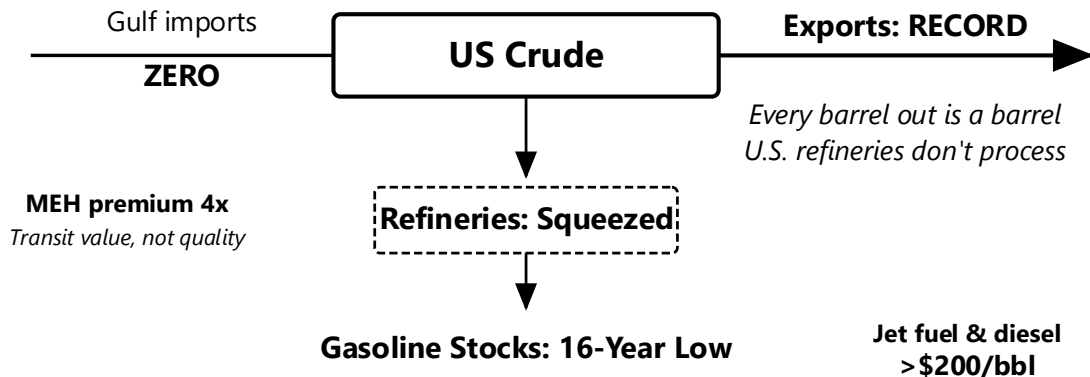
- ▶ **Japan** - buying US crude on smaller ships
- ▶ **China** - buying spree pushed Vancouver oil shipments to a record high this month
- ▶ **India** - doubling Venezuelan purchases;
- ▶ **US** - exporting at record levels; WTI premium quadrupled to ~\$4/bbl
- ▶ **Nigeria** - crude premiums at \$25/bbl above benchmark vs <\$3 before the war
- ▶ **North Sea** - Trafigura and Gunvor bidding \$22/bbl above Dated Brent for late April delivery

"There is simply a shortage of crude. Physical Brent is a mess. At this rate even European refiners will have to lower utilization, perhaps as early as next month." - **Neil Crosby**, Head of Research, Sparta Commodities (Bloomberg via Yahoo Finance, Apr 11)

CRUDE FLOWS REWIRED IN WEEKS



The US Is Exporting Its Own Cushion



- Right now the US looks like the winner. Record crude exports. Tankers lining up at Houston. But every barrel exported is a barrel US refineries don't process - and the math is turning.
- US gasoline inventories have shrunk to the **smallest in almost 16 years** per the EIA. Jet fuel and diesel have soared to record highs **above \$200/bbl**. The crude leaving US ports is being replaced by nothing - because nothing is coming in from the Gulf.
- The Midland WTI premium at Houston has **quadrupled** - not because US crude is suddenly more valuable, but because Houston is one of the few places on earth you can actually load a tanker right now. That's a transit premium, not a quality premium. The US is becoming the world's gas station of last resort - and gas stations run dry when everyone shows up at once.

"If futures don't catch up to the physical realities, US exports could easily remain elevated to the point where there isn't enough crude left for US refineries." - **Amrita Sen**, Co-founder, Energy Aspects

(Bloomberg via Yahoo Finance, Apr 11)

From Blocked Strait to \$200 Diesel

This is how a supply shock in crude transmits into the real economy - not through the futures price on Yahoo Finance, but through the physical price that refiners actually pay.



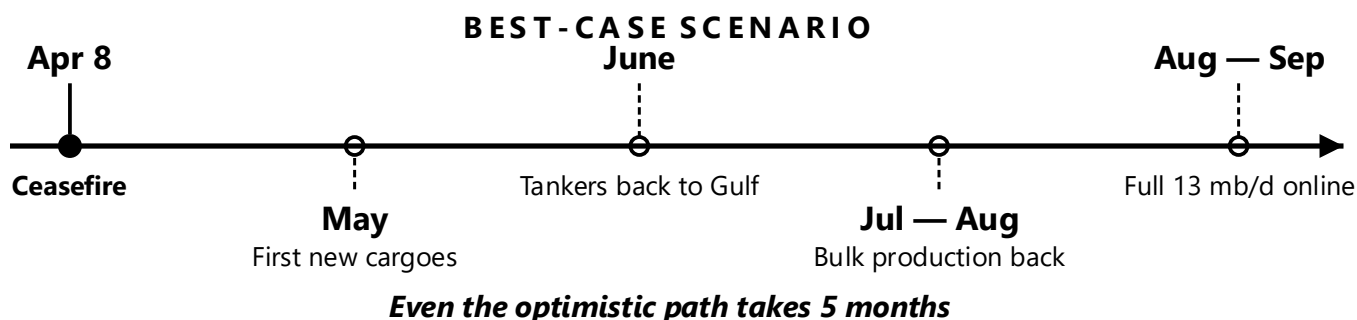
Physical crude \$130 — futures \$95 — the \$35 gap kills smaller refiners

- Refiners who can't find crude or can't afford it are cutting production. European refiners are expected to lower utilization **as early as May**. Asian refiners have already started. When refineries cut runs, less diesel, jet fuel, and gasoline gets produced. The crude shortage becomes **your** fuel shortage. Diesel and jet fuel have already hit **record levels above \$200/bbl**.
- A financing problem makes it worse. A refiner buys physical crude at **\$130**, hedges with futures at **\$95**. On paper the margins work. In reality, the **\$35 gap** is a cash outflow they must finance upfront. A Shell or ExxonMobil can handle this. Smaller refiners don't have the balance sheet. So they step back - and your fuel gets more expensive.

"On paper the margins are fantastic, but the real cashflows of buying a cargo and deciding to refine it can be quite different." - **Roberto Olivieri**, Consultant, Midhurst Downstream (Bloomberg via Yahoo Finance, Apr 11)

Even If Hormuz Opens Tomorrow

The best-case scenario is still months of pain. The worst case is significantly worse.



The ceasefire is two weeks old and fragile. But assume the best case - full reopening, normal traffic resumes. Even then:

- ▶ **Production restart: 3-4 months.** Gulf producers shut 13M bpd. Kuwait Petroleum CEO: "bulk within weeks, full production within three or four months."
- ▶ **Tanker redirect: until June.** Most of the world's tanker fleet is currently pointed toward the US. Redirecting back to the Gulf takes months.
- ▶ **Infrastructure damage: real.** Saudi attacks reduced capacity by 600K bpd, cut East-West Pipeline throughput by another 700K bpd - the pipeline built specifically to bypass Hormuz.
- ▶ **Full restoration: ~5 months.** Hundreds of millions of barrels taken off the market. Kpler's Amena Bakr estimates five months to fully restore capacity.

"The bulk will come within a few weeks, and then the full production will come within three or four months." - **Sheikh Nawaf al-Sabah**, CEO, Kuwait Petroleum (CNBC, Apr 8)

Oil Markets : Hope vs. Reality

Futures respond to tweets, ceasefires, and diplomatic optimism. Dated Brent responds to how many barrels are actually on ships right now.

Brent vs WTI

Normal: Brent +\$3-5

Now: WTI +\$10

Complete reversal

Russian Urals

Normal: Discount to Brent

Now: +\$30 above Brent

Since 2022 sanctions — flipped

Saudi Arab Light

Normal: Premium <\$10

Now: +\$19.50

Never before exceeded \$10

Decades-old relationships broken in weeks

Traditional crude relationships have broken down entirely. Patterns that held for decades flipped in weeks:

- ▶ **Brent vs WTI:** Brent normally trades \$3-5 above WTI. During the crisis, WTI traded at a **\$10+ premium** over Brent - a complete reversal.
- ▶ **Russian Urals:** Traded at steep discounts to Brent since 2022. In recent weeks, Urals reached **\$30 above Brent**.
- ▶ **Saudi Arab Light:** Premium over Oman/Dubai raised to **\$19.50**. This premium had never before exceeded \$10.

"This speaks to unprecedented stress and uncertainty in the oil market."

- **Pavel Molchanov**, Senior Analyst, Raymond James (CNBC, Apr 10)

How a Blocked Strait Hits Economies

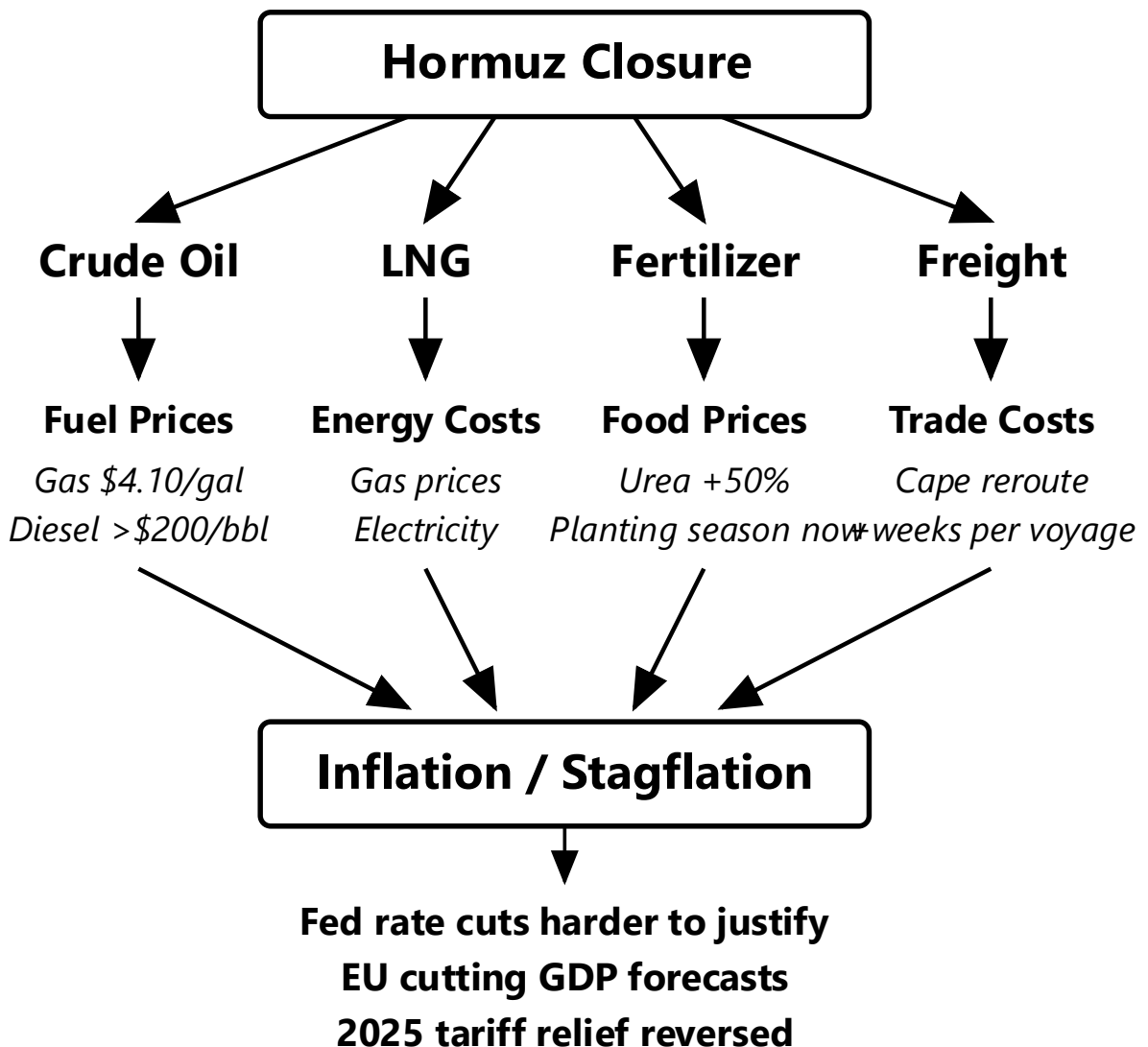
This is what the futures market at \$95 is not pricing. A barrel of crude at \$95 tells one story. A barrel of diesel at \$200, fertilizer up 50%, and a container ship adding 3 weeks to its voyage tell a completely different one.

Hormuz doesn't just carry crude. It carries **20% of global LNG**, nearly half the world's urea, 30% of ammonia (fertilizer raw materials), a third of global helium, and 20% of raw aluminum exports. The transmission chain is already in motion:

- ▶ **Fuel:** US gasoline at \$4.10/gal national average. California above \$5. Diesel and jet fuel near \$200/bbl.
- ▶ **Fertilizer:** Urea prices up 50% since the war started. Planting season is now. Farmers pay more. Food costs more later.
- ▶ **Freight:** Ships rerouting around the Cape of Good Hope - adding weeks to transit and billions to global trade costs.
- ▶ **Inflation:** Oil shock feeds directly into CPI. Fed rate cuts become harder to justify.
- ▶ **Growth:** EU countries cutting 2026-27 GDP projections. Higher energy costs + tighter monetary policy = the classic stagflation setup.

How a Blocked Strait Hits Economies

The closure doesn't need to last forever to cause lasting damage. It just needs to last long enough for these transmission chains to embed in prices. That process has already started.



The process has already started

Three Scenarios – One Thing in Common

Scenario 1

**Ceasefire holds
Hormuz reopens**

3-5 months
to restore supply

\$80-90
Brent by Q3

*Painful but
manageable*

Scenario 2

**Ceasefire holds
Hormuz restricted**

Ships trickle
through with approval

\$100-120
Brent through 2026

*Recession risk
rises materially*

Scenario 3

**Ceasefire
collapses**

Full blockade
SPR mostly spent

\$130+
Brent futures

*Stagflation
base case*

**The next 4-8 weeks are tight
in all three scenarios**

Tankers move at 12-15 knots
Reservoirs take weeks to restart
Refineries need crude in hand not in a contract

The 40-day void is real and it's here

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