



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

May/25 Brent futures has been supported this morning, increasing from \$70.30/bbl around 0610 GMT up to \$70.75/bbl at 0855 GMT, moderating to \$70.45/bbl at 1045 GMT (time of writing). We saw small gains in crude oil prices this morning, in part due to slow progress toward a Russia-Ukraine ceasefire. In the news today, the Kremlin confirmed that US envoy Steve Witkoff met President Putin late last night. Since the meeting, Kremlin spokesman Dmitry Peskov stated there are grounds for “cautious optimism” regarding a ceasefire, but there “is still a lot to be done”, according to Reuters. In other news, as China, Iran, and Russia meet in Beijing today, the three countries have called for an end to US sanctions on Iran and a restart to multinational nuclear talks. This followed further US sanctions yesterday, as the Treasury Department issued sanctions against Iran’s oil minister Mohsen Paknejad along with three entities engaged in the Iranian oil trade in China. Finally, Russia is using cryptocurrencies in its oil trade with China and India to evade Western sanctions, as per four sources cited by Reuters. According to one source, crypto transactions are in the tens of millions of dollars per month for one Russian oil trader’s sales to China, using USDT (Tether) and a variety of other currencies. Sinopec and Zhenhua Oil have halted Russian oil purchases this month due to sanction concerns, while PetroChina and CNOOC have reduced March-loading Russian oil volumes. At the time of writing, the May/June’25 and May/Nov’25 Brent futures spreads stand at \$0.51/bbl and \$2.51/bbl, respectively.

CRUDE

Quiet morning in Dated with spreads opening higher and the April DFL trading up to \$0.64/bbl. There was also size selling in May and May/Jun from a British major. Front rolls were supported with buy-side interest in the 17-21 CFD which traded up to \$1.00/bbl. There was continued buy-side interest in 31-4 Mar vs Cal Apr and 7-11 Apr vs Cal Apr and the Bal-Mar DFL was lifted up to \$0.90/bbl.

This morning Brent/Dubai continued to move down, with Apr Brent/Dubai trading down from -\$0.92/bbl to -\$1.05/bbl. There was significant buying of Dubai spreads, with a trade house and major on the bid, as Apr/May and May/Jun traded up from \$0.8/bbl to \$0.88/bbl, and \$0.68/bbl to \$0.73/bbl. The boxes were quieter with Apr/May and May/Jun trading -\$0.36/bbl to -\$0.37/bbl, and -\$0.28/bbl to -\$0.29/bbl. There was significant fund selling of Q4’25, which traded \$0.27/bbl to \$0.3/bbl.

FUEL

This morning in VLSFO, the front 0.5% Sing crack was better bid, trading from \$7.70/bbl to \$7.90/bbl. We saw bids in front Sing hi-5 which further supported the front crack and front Sing structure saw some buy-side interest, with Apr/May trading at \$1.50/mt. Post-window, we saw better offers in front Sing Hi-5, which put some pressure on the front crack trading down to \$7.75/bbl. A weaker Sing crack also caused the front Euro crack to trade lower, around \$3.30/bbl handles. Euro structure down the curve remained fairly well offered since yesterday, with Apr/May trading at \$5.75/mt.

In HSFO, the front Visco saw better bids this morning up to \$12.50/mt, as a result this put some pressure on the front 380 crack at -\$2.70/bbl. Post-window, we saw some buying in 380 structure down the curve, therefore, spreads strengthened with Apr/May trading at \$6.25/mt. As a result, front 380 E/W was stronger trading from \$8.25/mt to \$9/mt. Front 3.5% barge crack, therefore, softened to -\$4.05/bbl, and we saw little interest on 3.5% barge structure with Apr/May trading at \$4.75/mt.



DISTILLATES

This morning in distillates, the front Sing gasoil spreads were better bid after the sell off yesterday, the Apr/May trading up to \$0.41/bbl as the E/W was initially sold down on screen to -\$17.25/mt before rallying back to -\$16.25/mt. There was continued buy-side interest in the Q1'25 and Q2'26 combos, the Q2 trading at -\$0.25/bbl and -\$9.75/mt.

ICE gasoil spreads ticked higher for the morning, the Apr/Jun to 9.25, as did the cracks, the Apr to 16.80. Heating oil spreads were rangebound as the hogos continued the downtrend, the Q2 trading down to 7.5 c/gal.

GASOLINE

A quieter morning in gasoline, where we saw Sing 92 flat price trade end window at \$78.03/bbl with MOC better bid. Cracks in the front were valued around \$8/bbl at end of window and spreads were again supported this morning with Apr/May and Jun/Sep trading at \$0.45/bbl and \$1.50/bbl post-window, respectively. E/W was valued at -\$4.45/bbl in the front at end of window and there was size buying at -\$5.20/bbl in May. In EBOB, the front crack traded around \$12.40/bbl in the morning and there was gasnap selling in the front down to \$88/mt post-window. The front spread traded at -\$2.75/mt in the morning and May/Jun at \$3/mt. Arbs had buying at 18.7c/gal this morning and RBBRs were slightly better bid trading up to \$18.78/bbl in the window but softening post to \$19.60/bbl.

NAPHTHA

In naphtha, MOPJ flat price traded end window at \$620/mt with MOC balanced. Apr cracks were valued around -\$0.45/bbl in the window and there was continued flat price buying in deferred MOPJ from petchem. Spreads were balanced with May/Jun trading at \$6.75/mt and Apr/May at \$9.25/mt. E/W firmed post-window up to \$22/mt from \$21.50/mt before coming off again later as backend bids continued to support structure. NWE cracks were balanced at -\$2.85/bbl this morning and spreads had little interest with Apr/May trading at \$8.50/mt post-window.

NGLS

A quieter morning in NGLs, with FEI balanced and structure broadly unchanged in both the front and back of the curve. In prompt, we saw Apr/May and Apr/July trade at \$13/mt and \$29.50/mt; whilst in deferred, we saw Oct/Nov and Nov/Dec trade at -\$3/mt and flat, respectively. Physical window was much quieter for FEI with only 1 bid being made for 2H Apr at Apr FEI plus \$16.5/mt. CP continued its theme of being better bid with Apr handles trading up to \$596/mt and sticky around these levels towards the end of the window with structure broadly unchanged. FEI/CP gained strength owing to CP structure in prompt and deferred with Apr and May trading up to -\$10/mt and -\$1.5/mt, respectively, whilst in deferred we saw Q3'25 trade up to \$18.5/mt. Arbs were quiet with Apr implied slightly higher owing to crude at -\$159.5/mt and E/W was also quiet with Apr implied at \$66.5/mt. FEI/MOPJs were softer in both prompt and deferred with Apr'25 and Q3 '25 trading down to -\$35/mt and -\$37/mt, respectively.



GLOBAL MACRO

- A rumour is circulating in the A-share market that the PBOC may cut the reserve requirement ratio (RRR) after the release of financial data this afternoon, though it is still unclear whether the reduction will be 50 or 25 basis points.
- Gold, new all-time highs (ground hog day) \$2,992.
- PPI deep freeze:

PPI 0.0% MoM, Exp. 0.3%. PPI Core -0.1%, Exp. 0.3% PPI 3.2% YoY, Exp. 3.3%. PPI Core 3.4%, Exp. 3.5%

- Putin says Russia agrees to stop fighting in Ukraine, but it should lead to long-standing peace.
- Pres. Trump threatens a 200% tariff on European wines, champagnes and alcohol. Donald Trump, "I'm not happy with the European Union, and we're going to win that financial battle".
- LUTNICK: EU RESPONSE TO US WAS DISRESPECTFUL.
- Portugal has cancelled the order for F-35s from the US and will replace their F-16s with European fighters. "We have to be able to count on the predictability of our allies, which is no longer the case with the United States."
- Treasury Secretary Bessent on CNBC: "a 'detox' does not have to be a recession" and "The easy thing for us to have done, would have been to come in and just keep this massive spending going. But it's unsustainable. Could we have kept it going for another 4 years? Yea maybe, but you're risking financial calamity down the road."
- Investors are increasingly worrying about US recession risks - and not just from DOGE cuts. Investors fear that now US pandemic-era household 'excess saving' is spent, the consumer is all tapped out.
- CTAs are now short -\$18.6bn of US equities (0%ile rank) after selling \$33bn over the last week.
- As the S&P enters official correction, down -10% from highs, the Russell 2000 is now below levels 4 years ago. Mid cap America is really struggling.
- The UK economy's poor start to 2025 is confirmed in the official data... Monthly GDP fell 0.1% in January, against the consensus forecast of a 0.1% rise, led by the production sector (mainly due to falls in manufacturing output and oil & gas).
- Japan's Largest Trade Union Group Rengo: First-round data shows average wage hike of 5.46% for fiscal 2025 vs demand of 6.09% hike. Adding further pressure on BOJ to hike.

No key data today. Just random, unexpected Trump tweets!



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