



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The May/25 Brent futures contract strengthened from \$71.45/bbl at 0600 GMT up to \$72.15/bbl at 1020 GMT, tapering off to \$71.95/bbl at 1040 GMT (time of writing). Crude oil prices have been supported amid instability in the Middle East as well as the announcement of China's additional plans for economic stimulus. In the news today, Israel has carried out extensive strikes in Gaza, killing more than 400 people, according to Palestinian health authorities. These latest attacks threaten the complete collapse of the ceasefire deal, as Israel has vowed to use more force to free hostages held by Hamas, Reuters reported. In other news, Vladimir Putin is demanding a suspension of all weapons deliveries to Ukraine during a ceasefire proposed by President Trump, as per Bloomberg. The two leaders are expected to speak by phone this afternoon to negotiate a potential 30-day truce. Finally, Russian Deputy Prime Minister Novak said that Russia's oil output is expected to be 515-520 million metric tonnes in 2025, adding that the volume of oil processing would be higher compared to 2024, without specifying figures. At the time of writing, the May/June'25 and May/Nov'25 Brent futures spreads stand at \$0.50/bbl and \$2.60/bbl, respectively.

CRUDE

This morning in Dated, we saw spreads open higher with the Apr DFL trading up to \$0.61/bbl. The front went offered with the 18-24 March vs Cal April roll trading at \$0.93/bbl, implying Bal-week 17-21 into next lower and the 24-28 March 2-week roll was offered by multiple trade houses from \$0.60/bbl to \$0.58/bbl. The 24-28 March 1-week roll traded down to \$0.28/bbl and the 31-4 Apr 1-week roll to \$0.28/bbl. The Bal-Mar'25 DFL was offered down to \$0.89/bbl. We also saw the 7-11 Apr vs Cal April roll go offered at \$0.12/bbl and the 9-15 Apr vs Cal Apr roll traded at \$0.04/bbl.

This morning in Brent/Dubai we moved higher, with Apr Brent/Dubai trading up from -\$1.18/bbl to highs of -\$1.09/bbl before coming off slightly and finishing the morning at -\$1.13/bbl. Volume was light across the whole Brent/Dubai complex, with Dubai spreads trading rangebound, with Apr/May and May/Jun trading between \$0.87/bbl to \$0.92/bbl and \$0.74/bbl to \$0.76/bbl. There was box buy-side interest in the front and sell-side interest in the back, with Apr/May, Aug/Oct and Dec/Jan trading -\$0.39/bbl to -\$0.4/bbl, -\$0.25/bbl to -\$0.27/bbl and -\$0.05/bbl to -\$0.06/bbl. There was a buyer of the Jul/Aug/Sep Dubai fly, which traded \$0.07/bbl, with more left to buy.

FUEL

In VLSFO, the front Sing 0.5% crack was initially well bid as there was outright buying and buyers of MOC, trading from \$7.45/bbl to \$7.60/bbl. As a result, front structure was a touch better bid with Apr/May trading at \$1.50/mt. However, post-window, we saw aggressive sell-side interest in the front Sing crack. This, together with the offers in backend Sing cracks, caused the front to weaken to the lows of \$7.30/bbl. In Euro 0.5%, the front crack followed the weakness in the front Sing crack trading from \$2.90/bbl to \$2.75/bbl. Structure down the curve continued to see sell-side interest from yesterday with Apr/May trading at \$4.75/mt.

In HSFO, the front 380 structure saw aggressive sell-side interest in the front with Apr/May offered from \$6.50/mt to \$6/mt. As a result, the front 380 crack traded from -\$2.35/bbl to -\$2.75/bbl. However, the front 380 E/W was only a touch weaker, trading from \$8.50/mt to \$8.25/mt as we saw buy-side interest in Q3'25 380 E/W. As the morning progressed, we saw better offers in barges structure, with Apr/May trading from \$4.50/mt to \$4.25/mt. The front 0.5% barge crack was initially weaker, before gaining some strength post-window, trading up to -\$3.85/bbl.



DISTILLATES

This morning in distillates, the front Sing gasoil spreads traded rangebound with Apr/May trading up a tick to \$0.41/bbl as the Jul/Aug was bid up to \$0.07/bbl. The prompt EW sold off on stronger ICE gasoil to lows of -\$18.25/mt but there was good buying here as the Q3'25 traded down to -\$15.50/mt. Regrade softened as the back end buy-side hedging flow seems to have subsided, the Apr hit down on screen to -\$1.25/bbl as the kero spreads traded higher, Apr/May to highs of \$0.29/bbl.

ICE gasoil spreads rallied for the morning, the Apr/Jun to \$10.25/mt, as the Apr crack rallied to \$17.20/bbl. NWE jet diffs continued to see strength in the prompt, the Apr trading back up to \$49.00/mt as the May/Sep box traded up to \$2.75/mt. Heating oil spreads similarly rallied for the morning as the HOGOs softened, the Q2'25 to 8.12 c/gal.

GASOLINE

This morning in gasoline, we saw flat price valued at the end of the window equivalent to around \$8.80/bbl on a crack basis in Apr'25 92. MOC saw mixed interest with the Apr/May roll offered and front Sing 92 spreads seeing refiner and trade selling, while Apr/May traded at \$0.61/mt and Apr/Jul at \$2.15/mt. EW softened with EBOB spreads continuing to see better buying with Apr EW trading from -\$4/bbl to -\$4.25/bbl post-window.

NAPHTHA

This morning we saw MOPJ flat price trade at -\$0.55/bbl on a crack equivalent. Eastern spreads were slightly softer, with Apr/May trading from \$10.00/mt to \$9.75/mt and May/Jun trading around \$6.75/mt. MOPJ spreads kept going re-bid at these levels in the window. The front NWE spreads opened lower, with Apr/May selling down from \$9.50/mt to \$8.75/mt by trade houses. May/Aug traded at \$17.50/mt. However, MOPJ flat price and cracks were offered at the end of the window, putting pressure on the E/W, with Apr trading down from \$21.25/mt to \$20.50/mt and Q3'25 trading at \$20.75/mt. NWE cracks came under pressure due to MOPJ flat price and deferred cracks selling, with Apr trading down from -\$2.70/bbl in the early morning to -\$3.00/bbl post-window. We saw real selling interest on Q3'25 cracks at -\$4.10/bbl.

NGLS

This morning in NGLs, FEI was weaker with structure in the front better offered whilst deferred structure was better bid. In prompt, we saw Apr/May trade down from \$13.25/mt pre-window to \$12/mt during the window and Q2/Q3'25 trading down to \$16.50/mt; whilst in the back, we saw Feb/Apr'26 and Mar/Apr '26 trade up to \$36.5/mt and \$18.5/mt, respectively. Physical window saw a deal occur where a bid was hit for 2H Apr at Bal-Mar FEI plus flat, whilst we also saw a bid for 2H Apr at Apr FEI plus \$14/mt and an offer for 2H Apr at Apr FEI cargo basis Dalian plus \$18/mt for propane or plus \$14/mt for butane FEI. FEI/MOPJs were softer owing to FEI weakness with Q2'25 and Q3'25 trading down to -\$43/mt and -\$40/mt, respectively. Arbs were better bid in the front with Apr trading up to -\$160/mt, whilst in deferred we saw Q3'25 trade down to -\$151/mt owing to deferred FEI structure being well bid. FEI/CP weakened with Apr trading down to -\$7/mt; whilst E/W was implied lower owing to FEI weakness in the front with Apr implied at \$64.50/mt. CP structure was weaker in the front of the curve with Apr/May trading down to \$17/mt and Jun/July sticky at \$12.5/mt levels.



GLOBAL MACRO

- Headline US retail sales are weak, but the control group strong. Bottom line is real retail sales volume has moved sideways for 2 years and is starting to now decline.
- US Retail Sales Advance (m/m) Feb: 0.2% (est 0.6%; prev -0.9%).
- Retail Sales Control Group (M/M): 1.0% (est 0.3%; prev -0.8%).
- More signs of a sharp slowdown in U.S. regional data...NY FED MANUFACTURING ACTUAL -20 (FORECAST -1.9, PREVIOUS 5.70) ... While prices paid and received rose sharply.
- Two strong sessions in S&P. Back-to-back large volume upside days (86% and 91%). Six prior instances of back-to-back >85% days since 2009, all of them bearish towards a retest of the recent lows.
- JP Morgan expects Tesla to report its worst quarterly deliveries in three years: "We struggle to think of anything analogous in the history of the automotive industry, in which a brand has lost so much value so quickly."
- US high-yield corporate bond spreads are up ~60 basis points over the last month, to 3.20%, a 6-month high. At the same time, investment grade corporate bond spreads have risen 27 bps, to 0.96%, the highest since September 2024. Corporate bond spreads are a good barometer of risk (financial market distress). These are still low levels but moving in the wrong direction.
- Warren Buffett has boosted his stake in Japan's big trading houses to ~10%. Mitsubishi, Marubeni, Mitsui, Itochu, and Sumitomo. These are among world's top investors in natural resources.
- Israel's military conducted extensive strikes on targets belonging to Hamas in Gaza. Based on reports Hamas was preparing another attack.
- USDJPY rally with yields/equities bouncing seems to have got ahead of the interest rate differentials.
- Australian Consumer confidence dives 3% to be back to its lowest point since October 2024.
- Behind the tariff/Ukraine/DOGE headlines, risk to the US housing market continues to rise. US new one family houses for sale continues to rise close to the pre-GFC peak.

Key Data today - German/EZ ZEW, Canadian Inflation, US Industrial Production, German Bundestag third reading on fiscal reform (vote), US President Trump-Russian President Putin Call.



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