



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The May/25 Brent crude futures saw a sharp drop, falling below \$70/bbl on Wednesday morning but bounced higher, rising to \$70.30/bbl by 10:30 GMT (time of writing). While prices softened on signs of progress towards a ceasefire deal in Ukraine, \$70 remains a critical level of support. In the news, Russia and Ukraine traded accusations of air attacks on civilian infrastructure just hours after Putin told Trump he would pause strikes on Ukraine's energy system, with both sides reporting significant drone assaults and damage. In line with this, Ukrainian drone strike set fire to a Russian oil depot linked to the CPC pipeline, underscoring the vulnerability of critical energy infrastructure amid ongoing attacks, while a potential ceasefire could ease risks for Russian and Kazakh oil exports. A fire on the 180kb/d Trans-Niger Pipeline (TNP) has halted crude flows to Nigeria's Bonny Light export terminal, with operator Renaissance Africa responding to the incident, raising concerns over potential force majeure and further delays in loading operations. Finally, the front (May/June) and 6-month (May/November) Brent futures spreads are at \$0.42/bbl and \$2.25/bbl respectively.

## CRUDE

This morning in Dated, we saw spreads come off with the April DFL trading down to \$0.48/bbl and the May DFL down to \$0.42/bbl, with the DFL roll trading at lows of \$0.04/bbl. We saw selling across rolls with the 24-28 March 1-week offered down to \$0.25/bbl and the 31-4 March 1-week down to \$0.20/bbl, with the 31-4 March vs Cal April roll offered down to \$0.30/bbl. There was sell-side interest in the 20-31 March vs 10-16 April roll putting more pressure on those rolls and buy-side interest in the 23-29 April vs Cal May roll at \$0.29/bbl. The May/June DFL was implied down with the June DFL staying firm bid at \$0.43/bbl on screen and the Apr/May/June Dated fly offered at \$0.03/bbl.

## FUEL

380 structure saw sell-side interests pre-window, with Apr/May trading from \$5.75/mt to \$5/mt. This put pressure on the front 380 crack trading from -\$2.70/bbl to -\$2.85/bbl. As a result, front 380 EW was weaker. Heading into the window, spreads became better supported, with Apr/May trading up to \$5.75/mt and with front cracks trading up to -\$2.55/bbl. But the strength did not last for long as we then saw Apr/May stabilising at \$5.25/mt as the morning progressed. We also saw buy-side interests in Q3 380 EW which supported the front EW at \$7.75/mt, as a result, front barge crack remained better offered trading between -\$3.85/bbl to -\$3.75/bbl, and we saw mixed interests in Apr/May trading at \$4.25/mt this whole morning.

This morning, front Sing crack was trading rangebound around \$7.50/bbl handles. But we saw mixed interests in front Sing structure with Apr/May trading between \$1.50/mt and \$1.25/mt, and the mixed interests on spreads continued for the whole morning. As the morning progressed, front Sing crack gained some strength, with bids up to \$7.60/bbl. In Euro, front Euro crack was implied stronger at \$3.05/bbl as we saw some buy-side interests in deferred Euro cracks. Euro structure down the curve saw mixed interests with Apr/May trading at \$4.75/mt.



## DISTILLATES

This morning in distillates, there was tradehouse selling in the front Sing gasoil spreads, the Apr/May trading between \$0.38 and \$0.40/bbl as the Apr EW came off to -\$17.75/mt as ICE gasoil rallied. Regrade rallied after the window, the Q2 seeing the best buying, trading up to -\$0.90/bbl.

ICE gasoil spreads rallied, the Apr/Jun to \$9.75/mt as the Apr crack traded up to \$17.33/bbl. European jet diffs were similarly well bid in the prompt, the Apr to \$50.00/mt as the Q1 26 traded at \$49.25/mt. Heating oil spreads ticked higher, as did the HOGOs, the Q2 to 8.3 c/gal.

## GASOLINE

This morning in Gasoline we saw flat price valued at the end of the window equivalent to around \$8.6/bbl on a crack basis in Apr 92. MOC saw better selling today with 92 spreads softening, Apr/May trading at 55c and May/Jun at 69c. Support was found from Q3 92vMOPJ buying which saw trade lift up to \$8.8/bbl. Europe spreads softened this morning on barge open with Apr/May trading at -\$2/mt and MayJun at \$3/mt. EW seeing little interest with Apr going through at -\$4.3/bbl and Q2 trading -\$4.95/bbl post-window.

## NAPHTHA

This morning, Apr MOPJ flat price traded equivalent to -\$0.25/bbl crack level. MOPJ cracks were initially supported in the early morning due to FEI/MOPJ selling interests on lower crude. However, we saw good Q3 92/MOPJ buying, buying up to \$9.80/bbl, which put pressure on the front naphtha crack, with Apr trading down from -\$2.45/bbl to -\$2.60/bbl and May trading at -\$3.15/bbl. MOPJ spreads were bid, with Apr/Jun buying at \$16.75/mt and Q3/Q4 buying at \$9.75/mt. The front crack went to better bid in the window once the 92/MOPJ buying interests gone, with Q3 trading at -\$3.85/bbl and Apr trading up to -\$2.40/bbl post window. Jun/Dec NWE spreads got sold at \$21.00/mt by tradehouses. Deferred E/W were bid as well which lent support on the front E/W, with Apr trading at \$21.00/mt and May trading from \$19.50/mt up to \$20.25/mt.

## NGLS

This morning in NGL's, FEI weakened on a crude percentage basis with structure in general balanced. In prompt, we saw Apr/May and May/June trade at \$12/mt and \$9/mt respectively, whilst in deferred we saw Aug/Sep trade at -\$3/mt. Physical window was fairly quiet with just a bid being made and improved for 2H Apr at Apr FEI plus \$13/mt. CP was well bid with Apr handles trading up to \$595/mt and prompt structure was also better bid with Apr/May trading up to and rangebound between \$18.5/mt and \$19.5/mt. FEI/CP weakened significantly owing to FEI weakness and CP being better bid with Apr and May trading down to -\$11.5/mt and -\$4.5/mt respectively. Arbs gained strength on FEI weakness with Apr trading up to -\$162/mt; whilst EW weakened owing to the same ration with Apr and June trading down to \$64.5/mt and \$72/mt respectively.



## GLOBAL MACRO

- Gold makes yet another all-time high. A steady & continuous uptrend. But noticeably the BofA Global Fund Managers Survey does NOT see it as a crowded trade.
- While retail buy stocks hedge funds have record rotation out of US stocks.
- Investment cycles. Note the slowdown in investor sentiment.
- US real data showing negative economic outcomes... 3m average of restaurant and bar retail sales growth fell sharply and further into negative territory in February.
- While consumer sentiment data highlights rising inflation concerns US breakeven inflation rates continue falling (nominal yield minus TIPS yield).
- Tesla closes down -54% from its all-time high.
- Mag 7 -20.6% over the past 60 days ... only two periods that saw that kind of decline (or worse): late-2018 and 2022.
- Amazon Undercuts Nvidia With Aggressive AI Chip Discounts
- Yesterday Indonesia stock exchange circuit breaker, trading halted as market down -5%. Later trading as much as 7.1% on Tuesday, marking its biggest intraday slump since 2011.
- Bloomberg: "Chinese banks are slashing rates on consumer loans to record lows as policymakers ramp up stimulus to stabilize growth and counter US President Donald Trump's tariffs."...Meanwhile Chinese 10-year bond continues its uptrend, 1.97% (from 1.60% double bottom in Jan/Feb). The market continues to price economic recovery.
- BOJ unchanged today..... meanwhile Japan's and prices rise at strongest pace in 34 years - Reuters.

### Key Events Today:

- FOMC tonight, Overnight Index Swap pricing no change, but the market will closely listen to Powells press conference.



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