



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The May/25 Brent futures contract started the week strong, increasing from an overnight low of \$71.80/bbl at 0330 GMT up to \$72.60/bbl at 1040 GMT (time of writing). Crude oil prices have seen sustained bullish sentiment as the markets weigh up the impact of fresh US sanctions on entities involved in the Iranian oil trade. In the news today, US and Russian officials have begun talks in Saudi Arabia aimed at making progress toward ending conflict in Ukraine, as per Reuters. Before securing a wider agreement, Washington is looking to negotiate a maritime ceasefire in the Black Sea to allow free flow of shipping in the region. In other news, Sinopec reported a 16.8% decline in 2024 net profit compared to a drop of 9.9% in 2023, citing lower crude oil prices and the increased development of the EV industry. Sinopec expects crude oil production in 2025 to be 280mb, or around 767kb/d. Finally, Iraq is in talks with several companies to secure two floating storage regasification units by early June in an attempt to address power shortages, according to Bloomberg. After the US decided in early March to not renew a waiver allowing Iraq to buy electricity from Iran, this has left Iraq in need of more gas, with imports covering around 50% of the country's demand during peak time, the Iraqi oil minister stated on Sunday. At the time of writing, the May/June'25 and May/Nov'25 Brent futures spreads stand at \$0.56/bbl and \$2.78/bbl, respectively.

CRUDE

This morning in Dated, we saw spreads move higher with the April DFL trading up to \$0.69/bbl. The Apr/May DFL roll also traded higher up to \$0.06/bbl bid with continued strength in back-end April rolls. The Cal April vs 22-25 April roll got lifted at \$0.14/bbl and bid over, while the Cal April vs 22-02 May roll traded up to \$0.20/bbl, after being offered at \$0.18/bbl by a Geneva trade house. There was also strength in prompt May rolls with the 6-9 May vs Cal May going bid at \$0.18/bbl. We also saw the front roll offered and the 26-28 March vs 2-4 April roll trading at \$0.20/bbl.

This morning we moved higher in Brent/Dubai, with Apr moving up from -\$1.47/bbl to highs of -\$1.30/bbl before coming off slightly after the window and trading range bound. Volume was light in the front few Brent/Dubai contracts, with some fund selling. There was continued selling in the quarterlies with Q3'25 and Q4'25 trading -\$0.47/bbl to -\$0.48/bbl and -\$0.14/bbl. In the spreads, the Apr/May and May/Jun came off slightly, with Apr/May trading between \$0.80/bbl to \$0.74/bbl and \$0.84/bbl to \$0.8/bbl. The boxes were quiet with more buy-side flow, with only Apr/Jun and May/Jul trading -\$0.55/bbl and -\$0.51/bbl to -\$0.53/bbl.

FUEL

In HSFO, the front 380 structure saw sell-side interests this morning with Apr/May trading from \$4.75/mt to \$4.50/mt. However, front crack was stronger at the end of the window trading at -\$2.55/bbl as MOC was better bid, therefore, the 380 E/W was supported at \$6.50/mt. As the morning progressed, we saw better offers in the front 380 crack, trading down to -\$2.65/bbl. As a result, the front 3.5% barge crack was also weaker, trading from -\$3.55/bbl to -\$3.65/bbl. Barge structure in the front saw some sell-side interest with Apr/May trading at \$4.50/mt.

In VLSFO this morning, the front Sing 0.5% crack initially saw better bids, trading from \$7.40/bbl to \$7.50/bbl. However, there was little activity in front structure with mixed interest in Apr/May around \$1.50/mt. As the morning progressed, we saw sell-side interest in the front 0.5 E/W, which put pressure on the front Sing 0.5% crack, which traded down to the lows of \$7.35/bbl. As a result, front Euro 0.5% structure also followed this weakness and traded at \$2.50/bbl from \$2.60/bbl. In Euro 0.5% structure, we initially saw bids both prompt and deferred, however, then saw offers in Apr/May at \$4/mt as the morning progressed.



DISTILLATES

This morning in distillates, the front Sing gasoil spreads remained rangebound, as the Apr/May initially sold down to \$0.32/bbl before trading back up to \$0.34/bbl after the window. There was some buy-side interest in the deferred spreads, with the Jan/Feb and Feb/Mar trading at \$0.08/bbl. The prompt E/W was similarly rangebound, trading between -\$20.75/mt and -\$20.25/mt, as the Jun was better bid, ticking up to -\$15.50/mt. Apr regrade opened higher, lifted on screen to -\$0.80/bbl, before trading back down to -\$0.82/bbl as there was sell-side interest on the Q3'25 kero cracks.

ICE gasoil rallied this morning, the Apr/Jun to \$20.50/mt, as did the cracks, the Apr to \$18.00/bbl. Heating oil spreads were similarly strong for the morning as the HOGOs came off, the Q2'25 to 8.1 c/gal.

GASOLINE

This morning in lightends, we saw Sing 92 flat price trade at \$80.35/bbl at the end of the window with MOC balanced. Front cracks traded around \$8.65/bbl towards the end of the window and there was selling in Q3'25 at \$7.45/bbl. Spreads were supported with stronger buying, as Apr/May traded at \$0.65/bbl and May/Jun up to \$0.74/bbl. The Apr'25 E/W was bid by refiners in the morning, trading around -\$3.60/bbl. Arbs were better offered this morning with selling in May down to 17.9c/gal and cracks in the front traded around \$12.25/bbl. Apr/May traded at -\$2.5/mt in the morning and May/Jun at \$2/mt. RBBRs were better bid into the window, trading up to \$20.19/bbl but softened later to trade rangebound around \$20.10/bbl.

NAPHTHA

In MOPJ, flat price traded at end of window around \$627/mt and spreads were offered with Apr/May trading down to \$8/mt from \$8.5/mt. Apr cracks traded down to -\$1.25/bbl at end of window while May cracks had Chinese buying at -\$1.55/bbl. The Apr'25 E/W traded around \$19.25/mt in the window and NWE cracks traded down to -\$3.40/bbl in the window. Spreads were also offered with Apr/May trading at \$8/mt and May/Jun at \$6.50/mt.

NGLS

This morning in NGLs, FEI was slightly better bid with structure broadly unchanged in the front and back of the curve. In prompt, we saw Apr/May trade \$14/mt during the window before being supported at \$13.50/mt post-window and May/June trading at \$9.50/mt; whilst in deferred, we saw July/Dec and Aug/Sep trading at -\$8.50/mt and -\$3/mt, respectively. FEI/MOPJ was quieter but slightly stronger with May trading up to -\$37/mt in the front. Physical window saw a new theme with an offer being made and improved for a split cargo for Apr CP minus \$10/mt for C3 and C4; for FEI, we saw a bid being made for 2H Apr at Balmo Mar FEI plus \$2/mt. FEI/CP was slightly stronger with Apr trading up to -\$15.5/mt and May at -\$10/mt; while arbs were quiet with Apr implied higher owing to FEI strength, implied at \$151.25/mt. Butane FEI/CP and C3/C4 FEI saw strong interest from Chinese players today with Apr C4 FEI/CP and Apr C3/C4 FEI trading up to -\$10/mt and \$12/mt, respectively.



GLOBAL MACRO

- More tariff flip-flopping...Just a few hours after Trump tweets April 2nd as "LIBERATION DAY IN AMERICA!", we get a step back reported in the Wall St Journal, which sends risk higher to open the week...
- WHITE HOUSE SCALES BACK APRIL 2 TARIFF PLAN, FOCUSES ON TARGETED RECIPROCAL LEVIES - WSJ | | SECTORAL TARIFFS ON CARS, CHIPS, PHARMA UNLIKELY TO BE ANNOUNCED APRIL 2 | | RECIPROCAL TARIFFS STILL SET TO HIT TOP TRADING PARTNERS INCLUDING 'DIRTY 15' | | CANADA, MEXICO, EU AMONG NATIONS FACING HIGHER DUTIES; EXEMPTIONS LIMITED.
- ECB's Cipollone: Inflation target may be reached sooner than last projections indicated.
- Turkey's stock market saw its worst week in 17 years. On Sunday, Turkish regulators imposed a ban on short-selling and relaxed buyback rules.
- Barclays says further PBOC easing is becoming increasingly unavoidable. Analysts at the bank point to low inflation, muted domestic demand, and growing tariff tensions.

Data this week:

- Monday - EZ, UK, US Flash PMIs
- Tuesday - German IFO, US new home sales & consumer confidence
- Wednesday - Australian CPI, UK CPI
- Thursday - Japan Tokyo CPI, US jobless claims, GDP Q1F, pending home sales
- Friday - UK retail sales, US UMich sentiment, Core PCE Deflator



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