



OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

25 MAR 2025



FLAT PRICE

The May'25 Brent futures has recovered well from initial weakness this morning, trading down from \$73.10/bbl at 0535 GMT down to \$72.80/bbl at 0620 GMT, before strengthening to \$73.30/bbl at 1040 GMT (time of writing). Crude oil prices remain supported as traders evaluate the impact of Russia-Ukraine negotiations and geopolitical risk in the Middle East. In the news today, following Russia-US talks regarding a potential ceasefire in the Black Sea on Monday, Ukrainian and US delegations are now scheduled to meet in Saudi Arabia, likely to continue negotiations toward a maritime truce. In other news, tensions continue to rise in the Middle East as regional conflict escalates. The Israeli military said it attacked two military bases in central Syria on Tuesday in an attempt to hit military sites linked to Iranian forces and Lebanon's Hezbollah. Finally, Shell has pledged to return more cash to shareholders and raised the prospect of selling and closing some of its chemical assets, as per Reuters. The oil and gas major has raised its shareholder distribution target to between 40-50% of cash flow from the current 30-40%. In addition, Shell said it targets a 4-5% annual increase in LNG sales over the next five years and a 1% annual production growth, while keeping oil output stable at 1.4mb/d. At the time of writing, the May/June'25 and May/Nov'25 Brent futures spreads stand at \$0.68/bbl and \$3.29/bbl, respectively.

CRUDE

This morning in Dated, we saw spreads open higher with the April DFL trading up to \$0.89/bbl and the Apr/May DFL reaching highs of \$0.14/bbl. There was also Sing selling of Jun DFL in the morning before it was bid up to \$0.70/bbl and the Mar DFL went \$0.90/bbl bid on the screen with where the diff traded yesterday. In structures, there was a refiner offering the Cal April vs 28-2 roll at \$0.35/bbl and continued strength in 6-9 May vs Cal May. We also saw size buying of the May/Sep Dated roll up to \$2.30/bbl and the Q3 and Q4 DFLs continued to trade higher on screen.

This morning in Brent/Dubai, we traded range bound with Apr trading down to -\$1.56/bbl during the window, before moving higher after the window and trading up to -\$1.45/bbl. There was trade house selling in Q4'25 Brent/Dubai, with a fund on the bid, which traded -\$0.23/bbl to -\$0.24/bbl. There was buying of deferred Dubai spreads, with Jul/Sep, Sep/Oct and Dec/Jan trading \$0.26/bbl to \$0.27/bbl, \$0.46/bbl, and \$0.31/bbl to \$0.32/bbl, respectively. In the boxes, there was selling of Apr/Jun and Jul/Aug, which traded -\$0.5/bbl to -\$0.54/bbl and -\$0.14/bbl to -\$0.13/bbl.

FUEL

In HSFO, backend 380 structure saw buy-side interest, at the same time, we saw bids in the front 380 crack, which strengthened the front E/W. Heading into the window, we saw buy-side interest in Q3'25 380 E/W, this supported the front 380 E/W. The front E/W also saw outright buying, and therefore gapped up from \$8.50/mt to morning highs of \$10/mt. Post-window, we saw aggressive sell-side interest in front 3.5% barge crack, trading from -\$3.90/bbl to -\$4.40/bbl. This, therefore, put pressure on the 3.5% barge spreads down the curve, with Apr/May trading from \$4.25/mt to \$3.75/mt.

This morning in VLSFO, front Sing crack was initially better bid up to \$7.35/bbl, as a result, we saw better buying in front structure with Apr/May trading at \$1.50/mt. Post-window, front Sing crack softened to \$7.30/bbl where it opened, and interests on structure turned mixed. In Euro 0.5, the front 0.5 crack was a touch weaker in line with the front Sing crack, trading from \$2.35/bbl to \$2.30/bbl. Structure in the front saw mixed interest with Apr/May trading at \$4/mt, while structure down the curve saw some buying with Jun/Dec trading at \$14.50/mt.



DISTILLATES

This morning in distillates, the Sing gasoil spreads rallied into the window on trade house buying, the Apr/May to 0.34/bbl as the E/W traded up to -\$19.00/bbl, bid up by the same trade house. Regrade was softer down the curve, the Apr trading down to -\$1.03/bbl as the Q1'26 traded at -\$0.26/bbl.

ICE gasoil spreads rallied for the morning, the Apr/Jun to \$11.50/mt as the Apr crack traded up to \$17.65/bbl. NWE jet diffs rallied for the morning, the Apr to \$50.00/mt as the Apr/Jun box traded from -\$0.75/mt to flat. Heating oil spreads also rallied for the morning, as did the HOGOs, the Q2'25 to 8.2 c/gal.

GASOLINE

This morning in gasoline, Sing 92 flat price traded at end of window at \$81.18/bbl with MOC better offered. Cracks traded around \$8.65/bbl in the morning and the E/W turned better offered this morning, trading down to -\$3.70/bbl from -\$3.50/bbl. Spreads were stronger in the morning with Apr/May getting lifted up to \$0.80/bbl going into the window, before softening to trade around \$0.73/bbl at end of window. In EBOB, there was some crack selling in the front around \$12.45/bbl and the front spreads were initially better bid, with Apr/May and Jun/Jul trading at -\$1.75/mt and \$6.25/mt, respectively. In the front, there was refiner selling of Apr gasnaps from \$97.5/mt to \$96.75/mt. Arbs had buying in the front at 19c/gal and RBBRs were rangebound through the morning with Jun trading around \$20/bbl.

NAPHTHA

In MOPJ, moc was better bid with flat price trading end window at \$630.50/mt. Cracks were generally better offered in the morning as well as the front spreads, with Apr/May coming off to \$7.25/mt post-window while Q4'25 cracks were valued at -\$2.20/bbl. The prompt E/W was balanced around \$19.75/mt this morning and the Q4'25 E/W was sold at \$18.75/mt. NWE naphtha cracks came off in the window and were sold from around -\$3.70/bbl to lows of -\$4.00/bbl before some buying came in to support them at -\$3.90/bbl and Q3'25 cracks were still offered, trading at -\$4.30/bbl. Spreads weakened in the front trading down to \$6.75/mt post-window and May/Aug at \$16/mt.

NGLS

This morning in NGLs, FEI was better bid with Apr handles trading up to \$602/mt levels while structure was better bid in the front and unchanged in the back. In prompt spreads, we saw Apr/May and May/June trade up to \$15/mt and \$10.5/mt, respectively; while in deferred we saw July/Aug and Oct/Nov trade firm at \$1.5/mt and -\$3/mt, respectively. Physical window was more active than recent times; in CP, we saw an offer get made and improved for Apr CP minus \$8/mt for C3 and C4 CP, respectively. For FEI, we saw a new interest in May where a bid was made for 1H May at May FEI plus \$17.5/mt basis Quanzhou and 2H Apr at Bal-Mar FEI plus \$2/mt. FEI/CP was better bid owing to FEI strength with Apr and May trading up to -\$10/mt and -\$8/mt, respectively, up from -\$13/mt and -\$10/mt pre-window. CP structure was weaker in the front with Apr/May and May/June trading down to \$17/mt and \$19/mt, respectively. E/W was also well bid owing to the same rationale with Apr trading up to \$68.5/mt; arbs were quiet and weaker with Apr implied lower at -\$145.5/mt owing to FEI strength.



GLOBAL MACRO

- 'Risk on' sentiment with rumblings of some countries avoiding April 2nd tariffs and better than expected flash PMI data (Purchasing Manager Index).
- PMIs surged to a seven-month high in the Eurozone, and a six-month high in the UK.
- The 'risk on' sentiment saw the dollar rally for the 5th consecutive day, EURUSD now trades 1.0777, from last week's high 1.0955, and U.S. 2yr and 10yr yields rally 9 basis points.
- Equities bounced with the Nasdaq up 2.2% and the S&P 500 up 1.8%. Meanwhile, the gold uptrend stalled, currently trading \$3,014 from last week's \$3,057 high....
- TRUMP: I MAY GIVE A LOT OF COUNTRIES BREAKS ON TARIFFS ...
- US MARCH SERVICES PMI RISES TO 54.3, EXP. 51.2, LAST 51.0
- US MARCH MANUFACTURING PMI FALLS TO 49.8, EXP. 51.9
- Hang Seng market turns bearish, down another 3.8% today.
- Fed's Bostic: We won't get back to 2% inflation until early 2027.
- TRUMP: ANY COUNTRY BUYING VENEZUELA OIL TO FACE 25% U.S. TARIFF.
- US Treasury Secretary Bessent: Interest rates are going to keep declining as energy costs decline. Slowly, slowly, more pressure on the Federal Reserve TRUMP: I WOULD LIKE TO SEE THE FED LOWER INTEREST RATES.
- Tesla - having sold off 55% from the highs, Tesla rallied 5.3% yesterday and is up 11.7% today pre-market.....meanwhile Cathie Wood sees Tesla hitting at \$2600 (it's currently at \$278).
- As the BOJ mulls asset sales just a reminder the BOJ owns over 7% of the Japanese stock market ~ 500B USD worth in ETF's. That's a lot of potential supply.
- Meanwhile, expect another week full of headline risk, as Polymarket sees Trump imposing large tariffs still just above 50:50.

Key data today:

- German IFO, US new home sales & consumer confidence.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).