



# OVERNIGHT & SINGAPORE WINDOW

[INSIGHT@ONYXCAPITALADVISORY.COM](mailto:INSIGHT@ONYXCAPITALADVISORY.COM)  
**ONYX CAPITAL ADVISORY**

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## FLAT PRICE

The front-month Brent futures contract ticked up slightly from \$73.10/bbl at 07:40 GMT to \$73.55/bbl at 09:50 GMT. While this level attracted some selling, perhaps from longs taking profit, the flat price has since risen to \$73.65/bbl at 10:40 GMT (time of writing). API estimates of weekly changes in US oil inventories for the week ending 21 Mar recorded a 4.6mb draw in crude oil stocks alongside declines of 3.3mb and 1.3mb in US gasoline and distillate inventories, respectively. The market will now await the EIA's official release of w/w changes in US oil inventories, due today at 14:30 GMT. In other news, Ashley Keltym, an analyst at Panmure Liberum, told Reuters that physical markets are "tightening" due to shifting flows following US sanctions, especially with President Trump's plan to hit buyers of Venezuelan crude with 25% tariffs, particularly impacting buyers in China and India. In related news, Reliance Industries Ltd. has paused further purchases of Venezuelan crude. However, the refiner is expected to take delivery of a cargo of Merey crude that is currently on its way from Venezuela to India. In other sanctions, Vitol CEO Russel Hardy said he sees Russian sanctions lasting another 1-2 years. At the same time, Gunvor chairman Torbjörn Törnqvist has stated that gas would be prioritised for early ceasefire concessions. Finally, at the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stood at \$0.64/bbl and \$3.20/bbl.

## CRUDE

This morning in Dated Brent, we saw spreads tick up and Apr/May DFL trading up to \$0.09/bbl. There was some Jun DFL selling down to \$0.66/bbl, with May/Jun DFL implied at around \$0.06/bbl. There was sell-side interest in the 22-25 Apr vs Cal May roll at \$0.54/bbl and more buy-side interest in the 28-2 Apr vs Cal May roll. The 22-29 Apr vs Cal May roll was offered down to lows of \$0.16/bbl, and the 26-01 Apr DBL traded down to \$0.92/bbl. We also saw a high lift on the 6-12 May July Ice at \$0.88/bbl.

## FUEL

This morning in HSFO, we saw offers in the front 380 cross arb. As a result, this put pressure on the front 380 E/W, gapping down from \$12/mt to \$10/mt. 380 structure down the curve was weaker compared to yesterday, as we saw some sell-side interests in spreads in the Q3 region. Therefore, this put pressure on the front 380 crack, trading from -\$2.40/bbl to -\$2.55/bbl. The weaker front 380 also brought sell-side interests in front barge crack trading from -\$4/bbl to -\$4.20/bbl. Structure down the curve saw mixed interests, with Apr/May trading at \$3.75/mt.

In VLSFO, the front Sing 0.5% structure was better offered, with Apr/May trading from \$1.50/mt to \$1.25/mt. As a result, Front Sing crack was better-offered pre-window, with Apr trading down to the lows of \$7.15/bbl. Post window, we saw better buying in front of Sing crack; therefore, the front crack stabilised at \$7.30/bbl as the morning progressed. Front Sing Hi-5 also saw bids due to the weakness in front 380, which also supported the front crack. In Euro 0.5, the front crack was implied at \$2.25/bbl. Structure down the curve remained fairly well offered, with Apr/May trading at \$3.75/mt.



## DISTILLATES

This morning in distillates, the Apr/May Sing gasoil was initially sold down to \$0.34/bbl, where it was well bid by a trade house, ticking back up to \$0.35/bbl as there was sell-side interest on the May/Dec which traded down to \$1.85/bbl. The Apr E/W was sold down to -\$19.00/mt, as ICE gasoil rallied this morning, before trading back up to -\$18.75/mt post window on better bid MOC. The prompt regrade ticked lower to -\$1.04/bbl as there was buy-side interest in the Q1 and Q2 26 contracts, trading at -\$0.26/bbl and -\$0.36/bbl, respectively.

ICE gasoil spreads remained rangebound for the morning, the Apr/Jun trading at \$11.50/mt as the cracks ticked lower, the Apr to \$17.90/bbl. Prompt NWE jet diffs continued to be well bid, the Apr trading to highs of \$51.75/mt as the Cal 26 traded at \$49.75/mt. Heating oil spreads were similarly rangebound as the HOGOs softened, the Q2 to 8.60c/gal.

## GASOLINE

This morning in gasoline, Singapore 92 flat price traded at \$82.55/bbl at the end of the window with MOC bid. The front 92 crack traded at \$9/bbl in the morning while there was selling in Q3 at \$7.60/bbl. 92 spreads were better bid into the end of the window, with Apr/May'25 trading up to \$0.78/bbl but softening back to \$0.74/bbl. The gasoline E/W traded at -\$3.80/bbl in the window. EBOB cracks were stronger on the day, with Q2 and Q3 crack trading up to \$13.35/bbl and \$12.75/bbl, respectively. The front EBOB spread traded at -\$1.25/mt in the morning and May/Jun at \$3.25/mt. There was refiner buying on the front TA arb this morning at 18.80c/gal, and Jun RBBRs were slightly better offered, softening from \$20.45/bbl to \$20.25/bbl. There continued to be refiner selling in the NWE gasnap this morning, with Apr trading up to \$99.25/mt, supporting the front nap crack.

## NAPHTHA

In naphtha, MOPJ flatprice traded at \$630.75/mt at the end of the window, with MOC offered. Spreads were better offered in the window, with the Apr/May'25 and Apr/Jun'25 trading at \$6.75/mt and \$6/mt, respectively. The naphtha E/W softened post-window, with Apr trading down to \$18.25/mt as deferred E/W turned better offered. NWE naphtha cracks were supported this morning, with May cracks trading at -\$4/bbl, but Q3 crack bids got hit down to -\$4.40/bbl post window from -\$4.3/bbl. Apr/May traded around \$6.75/mt and May/Jun at \$6.50/mt.

## NGLS

This morning in NGLs, FEI was well bid with Apr flat price trading up to \$610/mt towards the end of the window whilst spreads gained strength in both the front and back of the curve. In prompt, we saw Apr/May and May/June trade up to \$17.5/mt and \$11.5/mt, respectively; whilst in deferred, we saw Aug/Sep trade up to -\$2.50/mt. Physical window was well bid for FEI, with a bid being made and improved for 1H May at May FEI plus \$18.50/mt; whilst for CP, we saw it being better offered for Apr CP minus \$11/mt for both Propane and Butane CP. FEI/CP gained strength owing to FEI being well bid, with Apr and June trading up to -\$3/mt and \$2/mt, respectively, whilst E/W was implied higher owing to FEI strength, with Apr implied at \$68/mt. Arbs weakened owing to FEI strength, with Apr trading to -\$146/mt, whilst FEI/MOPJs also gained strength owing to the same rationale, with Q2 trading up to -\$31/mt.



## GLOBAL MACRO

- US Conference Board's consumer confidence reading fell sharply, with expectations of the lowest since 2013. The headline reading collapsed more than expected, from 100.1 to 92.9 (exp 94.4). While the average 12-month inflation expectations rose again, from 5.8% in February to 6.2% in March. More headaches for the Federal Reserve.
- The most watched regional survey, the Philadelphia Fed services index, drops to its lowest level since the pandemic. But this is a manufacturing hub, and as we saw from the flash PMIs on Monday, the US service sector remains resilient, keeping the composite PMIs above 50 and consistent with steady GDP.
- German business optimism rose to the highest level since June 2024. In the big picture, it's a marginal improvement, but an improvement all the same.
- Trump added to the tariff confusion before next week's Apr 2nd implementation, pledging levies on cars in the coming days while indicating nations will receive breaks from next week's "reciprocal" duties. He's also proposing a 25% fee on any nation purchasing oil and gas from Venezuela. US lay-off announcements are surging.
- Stock market returns tend to follow liquidity. Household non-equity liquidity finished 2024 near an all-time low.
- Expectations of rising unemployment surging in both the University of Michigan and Conference Board surveys.
- Chinese yields are now trending lower. 10-year gov't bond peaked last week at 2% and now trades at 1.87%, as key stock markets CSI300 and Hang Seng are also heading lower.
- Meanwhile, Japanese 2-year and 10-year gov't bonds make new cycle highs on BOJ governor Ueda's comments. "If the economic and price outlook outlined in the (BOJ) Outlook Report is realized, we will continue to raise policy interest rates and adjust the level of monetary easing," Ueda told the parliament.
- UK inflation comes in slightly lower than expectations and last month's print (+0.4% m/m, 2.8% y/y, est +0.5% and 2.9%). A bit of relief for the BOE before Rachel Reeves's spring budget today.



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