



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The May/25 Brent crude futures fell from the \$74/bbl level on Thursday morning, reaching \$73.50/bbl by 10:00 GMT (time of writing). Price action encountered a triple resistance zone at \$74/bbl, where the 50-day and 100-day moving averages converged with the upper Bollinger Band. SAF production is on a steep climb but still projected to fall 30–45% short of 2030 targets due to high costs, underinvestment, and slowing project momentum, according to a new BCG report. China's Rongsheng Petrochemical has opened a Calgary office and purchased its first Canadian crude cargo from Suncor. U.S. oil producers are facing geological and cost pressures in the Permian Basin, where rising gas and water output, aging wells, and less desirable acreage breakevens point to slowing production growth and a potential peak before 2030. Repsol and NEO Energy have agreed to merge their UK North Sea oil and gas operations into a new joint venture, NEO NEXT, aiming to boost output and unlock over \$1 billion in synergies, as consolidation continues amid shifting regional economics and tax pressures. Uganda's East African Crude Oil Pipeline (EACOP) has secured its first \$1 billion tranche of bank financing, marking a key milestone for the TotalEnergies-led project as construction passes the halfway point on the 1,443-km export route to Tanzania's coast. The Trump administration has called on oil and biofuel industry groups to negotiate a new consensus on U.S. biofuel policy, aiming to prevent the political friction that defined earlier Renewable Fuel Standard debates. Finally, the front (May/Jun) and 6-month (May/Nov) Brent futures spreads are at \$0.70/bbl and \$3.20/bbl respectively.

CRUDE

This morning in Dated, we saw front spread drift lower with the Apr/May DFL roll trading down to \$0.11/bbl and the May/Jun DFL down to \$0.06. There was buy-side interest across June structure and sell-side interest out of 7-11 Apr, with the 7-11 Apr 1-week roll trading \$0.12/bbl and the 7-11 Apr vs Cal April trading at \$0.11/bbl. We also saw two-way interest in May and April Dated/Dubai.

This morning in Brent/Dubai we gapped higher, with Apr Brent/Dubai opening up from -\$1.3/bbl to -\$1.15/bbl, but then post window drifted back down finishing the morning at -\$1.32/bbl. In the quarterlies, there was bank selling, with Q2, Q3, Q4 and Q1'26 trading -\$1/bbl to -\$1.03/bbl, -\$0.46/bbl, -\$0.11/bbl to -\$0.13/bbl and \$0.15/bbl. The Dubai spreads were very quiet with Apr/May and May/Jun trading between \$0.74/bbl to \$0.77/bbl and \$0.85/bbl to \$0.88/bbl. The boxes were also very quiet with only some Aug/Sep, Sep/Oct trading -\$0.13/bbl and -\$0.1/bbl.

FUEL

This morning, 380 structure down the curve saw sellside interests. As we saw Apr/May offered from \$4/mt to the lows of \$3.50/mt. We continued to see sellside interests in May/Jun cross arbs, and front 380 crack saw sellside interests at -\$2.90/bbl, therefore this weakened the front 380 EW trading down to \$8.50/mt. In Barges, front crack was stronger trading from -\$4.35/bbl to -\$4.25/bbl due to the weaker front EW. Front structure in Apr/May was trading at \$3.50/mt the whole morning with a touch better sellside interests.

Sing structure down the curve saw buy-side interests, with Apr/May bid from \$1.50/mt to \$1.75/mt. As a result, this supported the front Sing crack at \$7.50/bbl. As the morning progressed, we saw some buying in backend Sing cracks in Q4, which further gave strength to the front Sing crack. We also saw buy-side interests in front 0.5 EW in Apr at \$32.75/mt. This together with some outright buying in the front crack also allowed it to trade up to \$7.60/bbl. In Euro, front Euro crack saw bids up to \$2.50/bbl following the strength in the front Sing crack, structure down the curve saw bids with Apr/May trading from \$3.75/mt to \$4/mt.



DISTILLATES

This morning in distillates, the front Sing gasoil spreads were initially better offered, the Apr/May sold down to \$0.26 before rallying back to \$0.30 post-window as the May/Jun was bid, trading at \$0.40/bbl. The front EW was lifted on screen to -\$18.50 before getting sold back down to -\$19.25 on better offered MOC as the 4Q was offered at -\$14.50/mt. The April regrade was sold down to lows of -\$1.12 as Apr/May kero traded down to \$0.26/bbl.

ICE gasoil spreads ticked lower for the morning, the Apr/Jun to \$10.00/mt as the Apr crack traded down to \$17.45/bbl. European jet diffs opened lower, the Apr trading at \$51.00 as the Apr/May traded down to \$1.00/mt. Heating oil spreads rallied for the morning, as did the HOGOs, the Q2 to 9.1 c/gal.

GASOLINE

This morning in gasoline, we saw 92 flat price trade end window at \$81.7/bbl with MOC better bid. Cracks in the front were valued at \$8.9/bbl end window with better selling on eastern structure into the sing holiday with spreads coming off more post window. Apr/May traded around \$0.76/bbl end window and came off to \$0.69/bbl post as well as May/Jun softening to trade down to \$0.76/bbl. East/West was initially better offered in the morning on European strength with the front trading at -\$4.15/bbl but buying came in to support it to trade up to -\$4.05/bbl post window. Apr EBOB cracks traded up to \$13/bbl in the window and later selling came in on the Q3 at \$12.85/bbl. Spreads were more balanced in the window with Apr/May at -\$1.25/mt and May/Jun up to \$3.75/mt. Arbs had refiner selling in the front with Apr trading at 19.3c/gal and RBBRs were rangebound around \$20.6/bbl in Jun but slightly better bid in the window.

NAPHTHA

In naphtha, MOPJ flat price traded end window at \$635.25m/t with MOC better bid. Cracks were stronger this morning with Apr cracks trading at -\$1.55/bbl in the window and spreads were stronger but there was majors on the sellside with Apr/May trading at \$7.25/mt and May/Sep at \$21/mt. East/West was initially weaker but better buying came in post window to trade up to \$18.5/mt in the front. NWE cracks were also stronger with the front trading up to -\$3.45/bbl and Apr/May trading at \$7/mt.

NGLS

This morning in NGL's, FEI was better bid with Apr handles trading up to \$614/mt towards the end of the window whilst structure in general gained strength and was also well bid. In the front of the curve, we saw Apr/May and May/June trading up to \$20/mt and \$12.5/mt; whilst in deferred, we saw Q3/Q4 and Sep/Oct trade up to -\$6/mt and -\$3.5/mt respectively. Physical window saw interest only for FEI with bids being made for 1H May at May FEI plus \$20/mt and 2H May at May FEI plus \$18/mt. CP settles were announced today at \$615/mt and \$605/mt for C3 and C4 respectively. Upon announcement, CP structure weakened with May/June and June/July trading down to \$17/mt and \$16/mt respectively, before both being supported at \$18/mt and \$17/mt respectively. Arbs weakened owing to FEI strength with Apr trading down to -\$153/mt; FEI/CP was weaker in the front with June trading down to flat, whilst in deferred we saw Sep and Q3 trading up to \$21/mt and \$18/mt respectively. EW was implied higher owing to FEI strength with Apr at \$70/mt.



GLOBAL MACRO

- TRUMP: PEOPLE WILL BE PLEASANTLY SURPRISED ABOUT RECIPROCAL TARIFFS - Reuters News
- TRUMP: RECIPROCAL TARIFFS ON APRIL 2 WILL BE ON ALL COUNTRIES
- TRUMP ANNOUNCES 25% AUTO TARIFFS ON ALL CARS NOT MADE IN US
- Trump: If EU works with Canada to do harm, more tariffs coming
- Trump: Plans higher tariffs if EU works with Canada against US
- Trump administration hits China with slew of tech export controls – Nikkei
- Japan says 'every option' on the table against Donald Trump's 25% car tariffs.
- U.S. BLACKLIST OVER 50 CHINESE COMPANIES IN BID TO CURB BEIJING'S AI, CHIP CAPABILITIES.....
- MICROSOFT CANCELS OR POSTPONES 2GW OF DATA CENTER PROJECTS AMID AI INFRASTRUCTURE OVERSUPPLY CONCERNS.
- AI MARKET SHIFTS LEAD MICROSOFT TO SCALE BACK NEW BUSINESS WITH OPENAI DESPITE ITS \$13 BILLION INVESTMENT.
- Nasdaq fell 1.8%. TECH STOCKS, INCLUDING MICROSOFT AND NVIDIA, DIP AS INVESTORS WORRY ABOUT AI INFRASTRUCTURE GROWTH SLOWDOWNS
- The differential between CME Copper and London Copper is by far the largest in history. Appears tariffs are inflationary.
- Both Toyota and General Motors are taking a dive after Trump's announcement of 25% tariffs on cars manufactured outside the US. But Tesla stock unmoved by the announcement.
- Other than during the Pandemic, the Atlanta Fed's GDPNow has never been weaker than its recent forecasts.
- Yet despite the weak regional Fed survey we get a strong durable goods orders. Rarely do I remember so much conflicting data. The main takeaway I think is the rear-view data remains resilient, the forward looking data incorporates tariff fears...
- Durable goods 0.9%, Exp. -1.0%
- Durables ex transports 0.7%, Exp. 0.2%
- Cap goods shipments nondef ex air 0.9%, Exp. 0.2%
- Cap goods orders nondef ex air -0.3%, Exp. 0.2%
- The shocking performance of the public sector in the UK. Number of HR staff in the Civil Service is up 62% since 2019.
- Data today - US GDP & PCE Final (Q4), Jobless Claims



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