



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

Jun'25 Brent futures failed to maintain strength over \$75.00/bbl overnight and softened to around \$74.50/bbl at 0915 BST but strengthened to around \$75.15/bbl at 11.10 BST (time of writing). The US has revoked French oil company Maurel & Prom's licence to operate in Venezuela as part of sanctions targeting the Maduro regime. Other companies, including Spain's Repsol and Italy's Eni, were also notified that their licences had been withdrawn. Threats by President Donald Trump to impose secondary sanctions on Russian oil have prompted Indian companies to seek alternative suppliers, Bloomberg reports. State-owned refineries like Bharat Petroleum and Hindustan Petroleum are now exploring options in the Middle East, North Sea, and Mediterranean regions. US crude oil production dropped by 305kb/d in January to 13.15 mb/d, the lowest level in over a year, according to the EIA. Texas and New Mexico led the decline, while natural gas output also fell by 1.7% during the same period. China's oil consumption is projected to rise by 1.1% in 2025 to 765 million mt, driven by strong economic growth and rising petrochemical demand, according to a CNPC think tank. While transportation fuel use has peaked, plastics demand—especially from the EV sector—continues to grow. At the time of writing, the Jun/Jul'25 and Jun/Dec'25 Brent futures spreads stand at \$0.82/bbl and \$3.70/bbl, respectively.

## CRUDE OIL

A quiet morning in Dated, with spreads initially selling off and the May/June DFL trading down to \$0.26/bbl. The June DFL was offered down to \$0.87/bbl and the April/May DFL roll was bid up to \$0.72/bbl with fund buying. As spreads picked up, we saw May/June DFL trade up to \$0.39/bbl, and the 25-01 May vs 12-16 May roll went bid at \$0.75/bbl. We also saw the 7-11 1w trade at \$0.30/bbl as a CFD and the 7-11 cal Apr offered at \$0.27/bbl, with bal week higher after the strong phys print yesterday.

## FUEL OIL

In HSFO, the front 380 crack was initially better offered at -\$3.00/bbl, as a result, structure down the curve was weaker with May/June offered at \$5/mt. Post window, we saw sell side interests in front barge crack at -\$4.30/bbl. As a result, front 380 E/W was stronger, trading at \$8.25/mt. This, therefore, supported the front 380 crack, with buying up to -\$2.85/bbl as the morning progressed. Barge structure saw little interests with May/June implied at \$5.75/mt.

This morning in VLSFO, the front Sing crack initially saw some selling in the front pre-window, with May trading at \$7.80/bbl. However, interests turned buy-side shortly after as we saw aggressive buying in May and June up to \$8.25/bbl and \$8.35/bbl, respectively. As a result, this supported structure down the curve with May/June trading at \$3.25/mt. We also saw front sing Hi-5 buying interests, which further gave strength to the front Sing crack. In Euro, the front structure was bid, with May/June trading from \$3.50/mt to \$3.75/mt. The front crack was stronger due to the strength in the front Sing crack, trading from \$2.75/bbl to \$2.90/bbl.

## DISTILLATES

This morning in distillates, there was trade house selling in the April/May Sing gasoil which was sold down to lows of \$0.29/bbl from \$0.35/bbl as the prompt E/W remained rangebound, the May trading between -\$17.00/mt and -\$16.75/mt as the Q1'26 traded down to -\$13.50/mt. Regrade was better offered in the prompt, the May trading down to -\$1.16/bbl as the deferred kero spreads were bid, the Dec/February trading at \$0.36/bbl.

ICE gasoil spreads softened for the morning, the April/June to \$8.50/mt, as did the cracks, the May to \$17.40/bbl. European jet diffs continued to rally in the prompt, the April to \$54.50/mt as the Q3 was lifted on screen at \$49.50/mt. Heating oil spreads were rangebound for the morning, as were the HOGOs, the Q2 trading at 9.2 c/gal.



## GASOLINE

This morning in gasoline, 92 flat price traded end window at \$82.63/bbl. Eastern structure was weaker this morning, with spreads and cracks better offered, in the front May cracks traded at \$8.85/bbl post window and Q3 cracks got sold down to \$7.97/bbl. Spreads were offered with May/Jun trading at \$0.84/bbl post window from \$0.90/bbl value in the morning. There was also 92vsMOPJ selling in May from \$12.40/bbl down to \$12.20/bbl, and May E/W traded at -\$5.15/bbl in the window while the deferred E/W sell-side interest was still there with Q4 and Q1 trading at -\$0.50/bbl and -\$0.35/bbl respectively. In EBOB, cracks in May traded around \$14.05/bbl end window, and Apr/May was bid trading up to -\$0.50/mt post window from -\$1/mt while May/Jun weakened to \$4.75/mt. There was some arb selling in the front, with May arbs trading at 18.7c/gal, and RBBRs weakened slightly end window to trade around \$21/bbl post window in Jun.

## NAPHTHA

In MOPJ, the flat price traded end window is at \$634.50/mt, with MOC well offered. Cracks softened in the morning, with May cracks trading at -\$2.50/bbl post window from -\$2.25/bbl in the early morning, but there was good buying in Jun at -\$2.45/bbl. Spreads were supported with May/Jun at \$6.25/mt and Jun/Sep trading at \$14.50/mt post window but with more interest on the sell-side. E/W firmed as Europe was weaker with the front firming from \$17.50/mt to \$18/mt. NWE cracks traded at -\$4.50/bbl in the front and we saw the Q3 getting sold at -\$4.65/bbl.

## NGLS

This morning in NGLs, FEI was better bid with prompt structure trading rangebound/lower whilst deferred was broadly unchanged. In the front, we saw Balmo Apr/May trade rangebound between \$21/mt-\$22/mt and May/June trade down from \$14.50/mt pre-window down to \$14/mt towards the end of the window, and \$13/mt post-window; whilst in deferred we saw July/Nov and Q4/Q1 trade at -\$7/mt and \$14.50/mt respectively. Physical window was solely well bid with bids being made for 1H May at May FEI plus \$27/mt and 1H May at Apr FEI plus \$6/mt. Arbs were fairly quiet but implied lower, Apr at -\$157.25/mt, owing to FEI being well bid, whilst we also saw May/June arb roll trade firmly at -\$5/mt. FEI/CP gained strength owing to the same ratio, with May FEI/CP trading up from -\$8/mt pre-window to -\$6/t during the window. CP structure, in general, was weaker, with May/June and July/Aug trading down to \$18/mt and \$8/mt, respectively.



## GLOBAL MACRO

- Gold, new all-time high (not an April fools joke!).
- China Caixin PMI Manufacturing Mar: 51.2 (est 50.6; prev 50.8).
- Reserve bank of Australia unchanged at today's meeting ..... RTRS - RBA GOV BULLOCK: BOARD DID NOT DISCUSS A RATE CUT.
- On a quiet day for data, another poor US regional survey, very much secondary data but similar signals across all regions. Dallas Fed Manufacturing Index fell to -16.3 for a second consecutive monthly decline (estimated -5.0). It was pulled down by a drop in the growth rate of new orders and employment. Uncertainty index rose sharply.
- German inflation eased slightly in March. The headline inflation rate fell from 2.3% in Feb to 2.2%, while core inflation (excluding energy & food) dropped from 2.7% to 2.5%.
- US stocks continue to underperform.
- With a big week of employment data ahead the Challenger job cuts data suggest a sharply weakening job market.

### Key Data today:

- EZ CPI.
- US ISM Manufacturing.
- JOLTS job opening.



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