



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jun'25 Brent futures contract initially dipped this morning from around \$74.50/bbl at 0730 BST down to a touch under \$74.00/bbl at 0850 BST, however, has recovered marginally to \$74.15/bbl at 1140 BST (time of writing). With Trump declaring April 2 as 'Liberation Day', uncertainty over potential tariffs has weighed on crude prices this morning. According to Bloomberg, Trump's team is still finalising the size and scope of new levies with several proposals under consideration. In the news today, a group of 50 Republican and Democratic senators introduced a sanctions package to hit Russia and countries that buy its oil if President Putin refuses to engage in ceasefire negotiations or breaches any future agreement, following Russian overnight attacks on Ukrainian energy facilities. This would include a 500% tariff on imports from countries buying Russian oil, petroleum products, natural gas or uranium. Meanwhile, the latest US sanctions on Venezuela have pushed the country's oil exports down 11.5% in March m/m, as per Reuters. A total of 42 tankers left Venezuelan shores in March, with total daily exports at around 800kb. In other news, the White House is considering an Iranian proposal for indirect nuclear talks while boosting US forces in the Middle East in case Trump opts for military action, two US officials told Axios. Finally, Russia's Transneft said it has suspended a mooring at the Black Sea port of Novorossiisk for 90 days after inspection by a transport watchdog. The Novorossiisk Commercial Sea Port (NCSP) says operations have been halted on oil loading Berth 8 at the Sheskharis terminal, which LSEG and industry sources say handled 100,000 tons of diesel in January-March, carrying exports to Turkey and Georgia primarily. At the time of writing, the Jun/Jul'25 and Jun/Dec'25 Brent futures stand at \$0.77/bbl and \$3.32/bbl, respectively.

CRUDE OIL

This morning in Dated, we initially saw Sing selling of Bal-Mar'25 down to \$1.78/bbl with spreads opening lower. There was roll selling out of April and May with the 22-25 4-week and 28-2 3-week offered and some 1H vs 2H April roll selling. The 2-15 vs 16-30 April roll traded at \$0.72/bbl and the 28-2 3-week was sold at \$0.95/bbl. Spreads started to pick up and DFLs went bid with the May DFL trading up to \$1.20/bbl and May/Jul DFL trading up to \$0.30/bbl. The 28-2 3-week roll traded up to \$0.97/bbl before going offered over with Geneva trades houses on the sell-side. The Cal May vs 27-02 roll traded up to \$0.50/bbl and the 1-8 May vs Cal May CFD saw buy-side interest up to \$0.54/bbl. There was major selling in the Q3'25 DFL down to \$0.62/bbl and again buy-side interest in Jun/Aug with the Jun/Jul Dated roll going bid at \$0.73/bbl, \$0.14 /bbl equivalent on the DFL roll.

This morning in Brent/Dubai, we traded in a large range, with May Brent/Dubai trading between -\$1.5/bbl and -\$1.41/bbl. There was large selling by a fund and large buying by a trade house. In the spreads, we saw a fund on the offer, but we also traded rangebound, with the May/Jul and Jun/Jul trading between \$0.98/bbl to \$1.03/bbl, and \$0.86/bbl to \$0.89/bbl. Box flow was again very light with only May/Jul and Jul/Aug trading -\$0.31/bbl to -\$0.32/bbl, and -\$0.2/bbl. Some Apr/May Dubai spread also traded, with buy-side interest from a major and trade house between \$0.91/bbl and \$0.95/bbl.

FUEL OIL

In HSFO, 380 structure down the curve in Jun/Jul to Aug/Sep saw buy-side interest pre-window, which therefore supported front structure with May/Jul trading at \$5.50/mt to \$5.75/mt. 380 MOC in May was also well bid and supported the front May'25 crack trading from -\$2.50/bbl to -\$2.25/bbl. We then saw some buy-side interest in Q3'25 380 E/W, which, together with the strength in the front crack supported the front 380 E/W trading up to \$11.25/mt. As the morning progressed, the front 3.5% barge crack became a touch stronger, due to the strength in the front 380 crack, trading up to -\$4.05/bbl, though front 3.5% barge structure continued to see mixed interest, with May/Jul trading at \$5.50/mt.

In VLSFO, this morning, the front Sing 0.5% crack was well bid in May and Jun, trading up to \$8.75/bbl and \$8.80/bbl, respectively. This, therefore, supported front structure, as we saw buy-side interest in May/Jul trading from \$3.50/mt to \$3.75/mt. As the morning progressed, we saw sell-side interest in the front Sing Hi-5, which put some pressure on the front Sing 0.5% crack as May traded down to \$8.55/bbl. Buy-side interest in front structure also cooled off with May/Jul softening to \$3.50/mt. In Euro 0.5%, the front crack was initially stronger, following the strength of the front Sing 0.5% crack, trading at \$3.05/bbl. However, it was then implied at \$2.90/bbl following the weakness in front Sing crack. Structure down the curve saw little interest, with May/Jul trading at \$3.50/mt.



DISTILLATES

This morning in distillates, the Sing gasoil spreads were better offered with the May/June sold down to lows of \$0.33/bbl in the window as the Jun/Sep traded at \$0.58/bbl and was offered on. The E/W rallied on better bid 10ppm MOC, the May'25 lifted on screen to -\$16.25/t as the Q3'25 traded at \$15.50/t. Regrade rallied in the prompt, the May to highs of -\$0.98/bbl as the deferred quarterlies were offered, Q1'25 and Q2'26 trading at -\$0.25/bbl and -\$0.36/bbl, respectively.

ICE gasoil spreads were rangebound for the morning, the Apr/June trading at \$7.00/mt as the April crack was sold down to \$17.25/bbl. Heating oil spreads rallied for the morning, as did the HOGOs, the May to 10.6c/gal.

GASOLINE

This morning in gasoline, we saw Sing 92 flat price trade at \$82.4/bbl at the end of the window. Cracks in the front were valued around \$8.90/bbl at the end of the window and May/June had buying this morning up to \$0.86/bbl at end of window, bid on up to \$0.90/bbl. The E/W in the front traded at -\$5.20/bbl at end of window, but traded up to -\$4.95/bbl post-window. In EBOB cracks, the front was unchanged from yesterday, trading at \$14.05/bbl at end of window, while spreads were offered with May/June getting hit down to \$4/t. Arbs were strong this morning as RBBRs rallied into US close last night and EBOB cracks remained around \$14.05/bbl in the front, with the front arb at 20.7c/gal and RBBRs strong this morning, the Jun'25 RBBR trading up to \$21.9/bbl during the window.

NAPHTHA

In naphtha, MOPJ flat price traded at end of the window at \$629/t, with MOC well offered and structure offered. May'25 cracks traded at -\$2.80/bbl at the end of the window, down 30c from the open. There was also selling in deferred with trade houses on the sell-side of Q4'25 cracks at -\$2.60/bbl. Spreads got hit this morning, as May/June traded at \$5/t and Jun/Jul down to \$4.5/t. Naphtha E/W came off but found buying at \$17.75/t in the front, while the Q3'25 E/W remained bid at \$18.75/t. NWE cracks came off to lows of -\$4.90/bbl post-window as well, and May/June had selling from \$6/t to \$5.25/t.

NGLS

This morning in NGLs, FEI was better offered with Apr handles trading down to \$594/t towards the end of the window whilst structure weakened in the front of the curve. In prompt, we saw May/June, Jun/July and July/Aug trade significantly down to \$11/t, \$3.5/t, and \$0.5/t, respectively. Physical window showed the same trend of being well bid for 1H May, with a bid being made for it at May FEI plus \$20/t; we also saw a bid for 1H May FEI at Balmo Apr FEI plus \$2/t. Arbs gained strength owing to FEI being offered in both prompt and deferred with May and 2H trading up to -\$149/t and -\$146/t, respectively. FEI/CP was weaker for the same rationale with May and June trading down to -\$10/t and -\$5.50/t, respectively; whilst FEI/MOPJs were broadly unchanged in the front and back with May and Q3'25 trading both at -\$36/t.



GLOBAL MACRO

- As Liberation Day finally arrives, US economic data was significantly worse than expected yesterday with ISM manufacturing, new orders and employment falling much harder than expected while prices paid jumped to the highest levels since June 2022. More stagflation concerns for the Federal Reserve.
- The White House says President Trump has "made up his mind" on tariffs which will likely be announced on April 2nd at 4 PM ET. While ISRAEL ELIMINATES TARIFFS ON US GOODS, PM OFFICE SAYS...Vietnam follows suit too.
- ISM Manufacturing 49.0, Exp. 49.5, Last 50.3.
- New Orders 45.2, Exp. 48.4.
- Employment 44.7, Exp. 47.2.
- Prices Paid 69.4, Exp. 64.6 HIGHEST SINCE JUNE 2022.
- US FEB. JOB OPENINGS 7.568M; EST. 7.658M.
- A bounce in Chicago regional PMI but still in contraction. US CHICAGO PMI ACTUAL 47.6 (FORECAST 45, PREVIOUS 45.5).
- Recession in Germany is getting WORSE: 2,922,000 people are unemployed in Germany, the most since June 2020 peak of 2,930,000. This is the 2nd-highest level in 11 YEARS. The unemployment rate rose to 6.3% in March, the highest since July 2020 of 6.4%.
- Everyone expects US equities to fall, but no one is trading it. CTAs remain short with \$30B exposure.
- Meanwhile, USDJPY is ignoring the recent moves in interest rate differentials.

Key events and data today:

- US mortgage applications
- ADP employment.
- Trump's Rose Garden Liberation Day speech.



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