



OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

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FLAT PRICE

Jun'25 Brent futures gapped down this morning and continued to be under pressure. There were highs this morning of around \$73.40/bbl at around 02.40 BST, and the contract had dropped below \$71.65/bbl at 11.25 BST (time of writing). From 5 April, the US will impose a 10% base tariff on most countries. Roughly 60 nations seen as the 'worst trade offenders' will face higher, customised rates from 9 April — with the EU at 20%, China at 54% (including previous tariffs), and Japan at 24%. A separate 25% tariff on foreign cars is also being introduced. EU chief Ursula von der Leyen warned of "dire" global consequences and is preparing its response, while China promises strong countermeasures and Canada calls for a firm, united reaction. The trade-weighted DXY has broken to a new low for the year and has nearly retraced 75% of the Trump rally since October. A meeting of eight top OPEC+ ministers is expected to stick with the current plan for gradually increasing oil production starting in April, according to two sources from the group. The ministerial talks began at 10.00 BST. Russia has ordered a 90-day shutdown of berth 8 at the Novorossiysk oil port following safety checks triggered by the oil spill in December. This comes after a temporary halt to two moorings used for Kazakh oil exports. Violations must be fixed by 30 June, according to Transneft. At the time of writing, the Jun/Jul'25 and Jun/Dec'25 Brent futures stand at \$0.77/bbl and \$3.08/bbl, respectively.

CRUDE OIL

This morning in Dated, we initially saw spreads sell off with the May DFL offered down to lows of \$1.06/bbl and May June implied lower with Jun holding. We also saw balmo selling down lows of \$1.90/bbl and the Bal-April/May DFL roll trading up to \$0.80/bbl. There was selling out of the 7-11 1w with the 7-11 1w offered down to \$0.38/bbl and the 7-11 bal Apr offered down to \$0.40/bbl. The 14-17 Apr 2w traded down to \$0.87/bbl. We also saw the 14-25 April vs 6-16 May lifted high up to \$1.27/bbl before selling off down to \$0.22/bbl.

This morning in Brent/Dubai, we moved lower, with May Brent/Dubai trading down from -\$1.51/bbl to -\$1.64/bbl. There was selling in the quarterlies, primarily in Q4, which traded -\$0.3/bbl to -\$0.31/bbl. In the spreads we came off slightly, with the May/Jun and Jun/Jul trading down from \$1.06/bbl and \$0.91/bbl to \$0.99/bbl and \$0.86/bbl. The balmo Apr/May Dubai spread moved higher, Major on the bid, trading up to \$1.4/bbl. The box flow was very light again with only Jun/Jul, Jul/Sep and Sep/Oct trading -\$0.29/bbl to -\$0.31/bbl, -\$0.44/bbl and -\$0.15/bbl.

FUEL OIL

In HSFO, the front 380 crack saw sell-side interests in the window trading from -\$1.40/bbl to -\$1.65/bbl. As a result, the structure down the curve saw sell side interests, with May/Jun trading from \$6.25/mt to \$5.75/mt. Post window, we saw sell side interests in Q3 380 crack; this put pressure on the front crack, trading down to the lows of -\$1.90/bbl. The weaker front 380 crack therefore pushed the front 380 E/W down to the lows of \$10/mt. Front barge crack also followed the weakness in the front 380 crack, trading from -\$3.25/bbl to -\$3.40/bbl. As the morning progressed, we saw better selling in the front barge crack, trading down to the lows of -\$3.65/bbl. Front 380 E/W became a touch stronger trading back up at \$11.25/mt.

In VLSFO, this morning, the front Sing crack saw sell-side interests pre-window, with May trading down to the lows of \$8.15/bbl. This therefore put pressure on structure down the curve, with May/Jun offered at \$3/mt. Post window, we saw outright buying in the front Sing crack, up to \$8.45/bbl, this was also supported by the sell-side interests in front Sing Hi-5 due to the weakness in the front 380 crack. As the morning progressed, front sing crack stabilised at \$8.30/bbl, though structure down the curve remained fairly offered with Jun/Jul trading from \$3.25/mt to \$3/mt. In Euro, structure down the curve was well offered as we saw majors selling spreads. Front structure was also well offered with May/Jun trading at \$3.25/mt. Front euro crack saw little interests and was implied at \$2.70/bbl.

DISTILLATES

This morning in distillates, the front Sing gasoil spreads opened lower and were better offered, the May/Jun sold down -



-to \$0.32/bbl trading for size as the spreads in Q3 were bid, the Jul/Aug and Aug/Sep trading \$0.17/bbl and \$0.18/bbl respectively. The prompt E/W rallied to -\$16.00/mt as ICE gasoil continued to sell off as the Q2'26 traded up to -\$11.25/mt. Regrade rallied down the curve, the May to -\$0.90/bbl as deferred kero cracks were bid in Q1 and Q2'26.

ICE gasoil spreads sold off into the close yesterday and continued this morning, the Apr/Jun to \$7.00/mt as the cracks gapped lower, the May to \$16.87/bbl. The European jet diffs ticked higher in the prompt, the May to \$52.00/mt as the Q3 came off a tick to \$49.50/mt. Heating oil spreads similarly came gapped lower and sold off for the morning, as did the HOGs, the May down to 9.9 c/gal/

GASOLINE

This morning in gasoline, 92 flat price traded end window around \$80.33/bbl. Cracks in the front came off from around \$8.70/bbl in the morning to trade at \$8.20/bbl post window and deferred cracks were back in buy range with Q3 buying up to \$7.60/bbl in the window. Spreads saw little interest in the window but were implied lower on the backend buying with May/Sep weakening to trade down to \$0.73/bbl post window. E/W was weaker this morning and the front came off to trade down to -\$5.50/bbl in the window and the Q4 E/W selling down to -\$0.70/bbl. In EBOB, cracks initially in the morning were relatively unchanged to yesterday with the arb gapping 3c/gal lower than where it closed yesterday to 18.25c/gal in May and coming off to find good buying at 18c/gal. In the front the cracks traded at highs of \$14.05/bbl down to around \$13.75/bbl end window as the arb went better bid and the Q3 gasnap saw some buying interest again today at \$18/bbl. RBBRs initially spiked on tariff announcements yday evening to \$23.70/bbl but sold off afterwards with Jun RBBRs on a bearish trend to trade at \$20.60/bbl end Sing window. Real gasnap selling came in the front with May at \$118/mt providing a floor for nap cracks and supporting the arb.

NAPHTHA

In naphtha, MOPJ MOC was less offered today on lower crude with flat price trading end window at \$611.50/mt. Cracks sold off through the morning with may cracks weakening from -\$2.85/bbl down to -\$3.2/bbl but there was some better flatprice buying on lower crude post the initial sell off. Spreads were more balanced after initially gapping down with May/Jun trading at \$4/mt buying came in to support it back to \$4.75/mt. E/W also initially had selling down to \$17.25/mt in the morning but as better MOPJ flatprice buying came in got lifted back up to \$17.75/mt. In naphtha, cracks pre window sold off from -\$5.1/bbl to lows of -\$5.45/bbl but was balanced in the window trading around -\$5.25/bbl. Cal26 cracks were well offered with selling chasing down from -\$5.95/bbl down to -\$6.2/bbl post window as backend cracks were well offered. Spreads were also mostly balanced in NWE with May/Jun trading around \$5/mt in the morning.

NGLS

This morning in NGLs, pre-window FEI weakened with May flatrice trading at \$578/mt on a crude percentage basis with prompt structure weakening. In the front, we saw May/June and June/July trade down to \$8/mt and \$1.50/mt respectively, Nov/Dec trade down to flat as well. During the window, FEI was still weaker from yesterday's levels but firmer than pre-window, with May flat price trading at \$581/mt and structure slightly stronger from the morning. In the front, we saw May/June and June/July trade up to \$10/mt and \$3/mt, lower than yesterday's levels, whilst in deferred, we saw Dec/Dec FEI trade down to \$55/mt. Physical window saw bids being made for 1H May at May FEI plus \$21/mt and 2H May at Balmo Apr FEI minus \$2/mt, whilst an offer was made for 2H May at May FEI plus \$20/mt. Arbs were stronger owing to FEI weakness with May trading down to -\$151/mt and Sep LST/CP trading firm at -\$132/mt levels. CP was also similar, weakening pre-window along with structure before trading up during the window with May handles trading at \$601/mt levels. Pre-window, we saw May/Jun and July/Aug trade down to \$16/mt and \$8.50/mt before both traded up to \$17/mt and \$9/mt respectively. FEI/MOPJ's gained strength owing to crude, with Q3 and Q4 trading up to -\$30/mt and -\$10.50/mt, respectively. FEI/CP weakened owing to FEI weakness in both the front and back of the curve. In the front, we saw May and June trade down to -\$20/mt and -\$12/mt respectively; whilst in deferred we saw 2H and Sep trade down to \$10/mt and \$14/mt respectively.



GLOBAL MACRO

- Trump's Liberation Day tariff announcement in the Rose Garden surprised the market, with reciprocal tariffs far higher than expectations.

*US equity futures immediately sold off 3% and wiped \$2 trillion off US equity valuations in just 16 minutes.

- These are particularly hard on China and emerging markets with Chinese 10 yr yields down -8bps and the Vietnamese equities (46% tariff) down -6% this morning.
- The US 10-year yield has also broken key support as 'risk off' sentiment grips the market.
- The OIS is now pricing a 25% chance (and rising) of a rate cut at the upcoming 7th May meeting. A recession is not confirmed if Trump finds a way to pressure countries to drop tariffs, but the flip side would be an escalation such as Chinese Yuan devaluation.
- China urges US to immediately lift tariffs, vows retaliation – Reuters
- CHINA IS SAID TO RESTRICT COMPANIES FROM INVESTING IN THE U.S.

ADP employment surprised to the upside. This has a low correlation with payroll but still surprising based on the ISM employment data. ADP chief economist: "Despite policy uncertainty and downbeat consumers, the bottom line is this: The March topline number was a good one for the economy and employers of all sizes..." and especially good for the manufacturing sector.

*TRUMP SAID MUSK WILL STEP BACK FROM CURRENT ROLE 'IN COMING WEEKS': POLITICO

Data today – US jobless claims & ISM services, EZ PPI



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