



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jun'25 Brent crude futures gapped down last night to \$63.58/bbl. Prices dropped further to \$62.54/bbl at 08:30 BST and then increased to above \$63.60/bbl around 09:00 BST before falling again below the \$63.00/bbl around 10:30 BST. There was some support around 11:10 BST (time of writing) and prices reached \$63.60/bbl. China's immediate reaction to tariffs imposed by the US has fueled fears of recession. Wall Street downgraded economic forecasts, and Saudi Arabia cut prices further, expecting weaker demand. OPEC+ added pressure by tripling its planned production increase, worsening the supply-demand imbalance, marking the second straight month of price reductions. In other news Libya is launching its first oil exploration bidding round in over 17 years, offering 22 areas with investor-friendly terms to boost output. The country, currently producing over 1.4 million bpd, aims to reach pre-war levels of 1.6mb/d. Despite ongoing instability and past disruptions, Libya hopes the new round will attract much-needed foreign investment. Finally, the front (Jun/Jul) and 6-month (Jun/Dec) Brent futures spreads are at \$0.46/bbl and \$1.37/bbl respectively.

CRUDE OIL

This morning in dated, we saw spreads open lower however DFLs were well supported, with the May/Jun DFL trading up to \$0.14/bbl with gva trade buying in good size. The Q3 DFL was also supported bid at \$0.30/bbl with dated to leads holding well. In structures, we saw the 7-11 1w roll offered down to \$0.25/bbl and buy-side interest in the 7-11 2w at \$0.60/bbl. The 14-17 Apr 2w roll was offered at \$0.68/bbl and the 1w at \$0.42/bbl. There was also strong buy-side interest in the Bal Apr/May DFL bid up to \$0.77/bbl.

This morning following the weekend Saudi OSP news we opened significantly higher, with May Brent/Dubai, trading from -\$1.64/bbl on Friday evening, up to -\$0.8/bbl, before stabilising and trading between -\$0.92/bbl to -\$0.88/bbl. Most of the move occurred overnight on screen, in the morning we actually saw Tradehouse selling of May and Jun Brent/Dubai. The Dubai spreads came off a lot, with the May/Jun and Jun/Jul trading down from 0.86/bbl and \$0.66/bbl down to lows of \$0.51/bbl and \$0.34/bbl, finishing the morning around the lows. The boxes were quiet with only some May/Aug, Jun/Sep and Q3/Q4 trading -\$0.46/bbl to -\$0.48/bbl, -\$0.31/bbl to -\$0.37/bbl and -\$0.32/bbl.

FUEL OIL

In HSFO, the front 380 crack opened stronger at -\$0.65/bbl compared to -\$0.9/bbl (Friday's close). As a result, front EW was a touch stronger with bids at \$14/mt. However, we saw sell-side interests in front crack heading into the window, trading down to -\$0.8/bbl therefore structure in the front was also better offered with May/Jun trading from \$4.25/mt to \$3.50/mt. As the morning progressed, we saw aggressive selling in the front barge crack, trading from -\$3/bbl to \$3.30/bbl, therefore front structure was a touch weaker with May/Jun trading from \$3/mt to \$2.75/mt. The weaker barge crack therefore supported the front 380 EW, with outright buying up to \$15/mt, before interests turned sell-side at \$15/mt shortly after.

In VLSFO the front Sing crack was better bid at open trading from \$8.90/bbl to \$9.05/bbl. This was further supported by the backend crack buying in Q4. As a result, front structure was better bid in the window, with May/Jun trading at \$2.75/mt. Post window, we saw outright selling in front Sing crack, therefore front crack softened to \$8.90/bbl as the morning progressed. Front Euro crack also saw some selling as a result of a weaker front sing crack, trading from \$3.45/bbl to \$3.35/bbl. Structure down the curve continued to be offered with May/Jun trading at \$2.50/bbl.

DISTILLATES

This morning in distillates, the front Sing gasoil spreads were better offered the May/Jun trading down to lows of \$0.28/bbl as physical players were bidding the deferred spreads at lower levels, Sep/Dec trading at \$0.20/bbl. The May E/W opened higher and rallied to -\$12.75/mt before getting sold back down to -\$13.25/mt as ICE gasoil ticked higher after the window.

ICE gasoil spreads ticked lower, the Apr/Jun to \$7.00/mt as the cracks continued to come off before rallying into the window, the May to \$17.00/bbl European jet diffs softened down the curve, the May trading at \$48.00/mt as the Q1'26 traded down to \$46.5/mt. Heating oil spreads were rangebound for the morning, as were the HOGOs, the May trading at 9.6 c/gal.

GASOLINE

This morning in Gasoline the 92 flatprice traded end window at \$70.5/bbl. May cracks traded around \$7.4/bbl in the window and spreads had buying at these levels with gasoline structure better supported through the Brent move. May/Sep had good buying from \$2.15/bbl to \$2.2/bbl and Jul/Sep traded up to \$1.3/bbl. E/W had buying from -\$6.25/bbl to -\$6.15/bbl in the window and the Q3 had selling at -\$5.7/bbl. May EBOB cracks traded around \$13.65/bbl in the morning and the Q3 had good buying around \$12.35/bbl, the Cal26 had bank interest this morning trading at \$7.8/bbl. Spreads in EBOB were also supported this morning with May/Jun trading at \$3/mt and Jun/Sep at \$24.75/mt. Arbs in the front traded at 17.25c/gal in the window and RBBRs were better bid into the window with Jun trading up to 20.5/bbl. There was scaleback gasnap selling in the morning in the front with May trading up to \$126.5/mt from \$125.5/mt and there was 92vsMOPJ buying in Q3 around \$10.8/bbl.

NAPHTHA

In naphtha, MOPJ flatprice traded end window at \$525/mt with moc better offered. MOPJ structure was weaker this morning with strong fp selling in the front of the curve and crks trading at lows of -\$3.75/bbl in the front. Spreads were weaker with May/Jun trading down from 2.5/t to 1.75/t post window and 3/4 at 2.5/t with majors on the sellside. E/W came off in the front to trade at \$14/mt in the morning on the flatprice selling in MOPJ. NWE cracks weakened from -\$5.1/bbl to -\$5.55/bbl end window as cracks saw better sellside interest in the morning and deferred cracks were offered with Q3 trading down to -\$5.55/bbl and Q1 at -\$5.6/bbl.

NGLS

This morning in NGL's, FEI continued its weakness from Friday on a crude percentage basis with spreads weakening in the front and back of the curve. In prompt, we saw May/June and June/July trade down to -\$10/mt and -\$9/mt respectively before both being supported at -\$8/mt levels; whilst in deferred, we saw Aug/Sep and Aug/Nov trade down to -\$6.5/mt and -\$16/mt respectively. Physical window was solely bid with a bid being made and improved for 1H May at May FEI plus \$65/mt. CP also weakened owing to the same ration with front spreads also weakening, May/June trading down to \$18/mt. FEI/CP weakened significantly with May and June trading down to -\$115/mt and -\$86/mt respectively in the front, whilst in the back we saw 2H and Q4 trade down to -\$40/mt and -\$34/mt respectively. Arbs gained strength owing to crude and FEI weakness in both the front and back with Jun and Q4 trading up to -\$129/mt and -\$138/mt respectively. FEI/MOPJs were lower owing to crude with May and June trading down to -\$70/mt and -\$53/mt respectively.



GLOBAL MACRO

*U.S. equity futures markets look to open down, Nasdaq -5.5%, S&P500 - 4.4% (15 min circuit breakers come in at -7%, -13% and market closes for the day at -20%). 2 year yields are down today -17bp as panic selling rips across Asia.....

- Chinese stocks post biggest single-day loss since Global Financial Crisis
- CHINA'S BEIJING STOCK EXCHANGE 50 INDEX TUMBLES MORE THAN 20%
- CHINESE GOVERNMENT HAS STARTED CONDUCTING "STOCK MARKET STABILIZING OPERATIONS" AS THE CHINESE STOCK MARKET CONTINUES TO CRASH.
- CHINA SOVEREIGN FUND SAYS TO FURTHER INCREASE ETF HOLDINGS
- TRADING IN JAPANESE STOCK MARKET FUTURES HAVE JUST BEEN SUSPENDED AFTER HITTING CIRCUIT BREAKERS
- THE EUROPEAN UNION AGREES ON A FIRST SET OF COUNTER MEASURE TARGETING \$28 BILLION WORTH OF U.S. IMPORTS
- U.S junk bond spread rip higher. There will be staggering hedge fund losses announced soon, while retail traders are still buying!!!
- U.S. Equities Friday was the HIGHEST Volume trading day of ALL-TIME! while hedge funds sold the most volume of global stocks in 1 day since 2010 per Goldman Sachs on the other hand retail investors bought stocks worth \$4.7 billion yesterday the largest amount in over 10 years per JP Morgan. Also Retail investors' net inflows into US ETFs and single stocks hit a record ~\$40 billion in March. This is ~\$10 billion higher than the previous all-time high posted at the beginning of the 2022 bear market. Per JP Morgan.
- German industrial production fell by 1.3% in Feb, a steeper decline than expected.
- German Public-Sector Workers Win 5.8% Staggered Wage Increase.
- Bitcoin down -10.5% since Friday's close. ETHEREUM FALLS 10%, HITTING A NEW LOW SINCE MARCH 2023.
- US corporate bankruptcies surging, even before the tariff announcements.



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