



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The prompt Jun'25 Brent futures saw another volatile morning with prices dropping off to \$63.69/bbl at 08:47 BST from \$64.95/bbl around 08:00 BST. Prices have since slowly climbed back up to \$64.46/bbl at 10:45 (time of writing). Russia's central bank warned that falling oil prices, triggered by U.S. tariffs, pose a risk to the economy. Governor Elvira Nabiullina said the impact could be softened by a budget rule but noted that prolonged tariff wars may reduce global trade and energy demand. The central bank expects lower oil prices in coming years and will reassess its forecasts on April 25. In other news, US Energy Secretary Chris Wright will visit Saudi Arabia, the UAE, and Qatar in his first official Middle East trip, aiming to secure oil supply commitments and discuss investment ahead of a likely Trump visit in May. The tour follows oil price drops tied to fears of recession and rising OPEC+ output. Talks will also address energy investments in the US, including the UAE's \$1.4 trillion pledge, and efforts to offset lost supply from sanctioned nations like Iran, Venezuela, and Russia. Wright will also explore cost-cutting strategies for oil production and visit nuclear sites amid regional proliferation concerns. Further news from the Middle East, Iranian Foreign Minister Abbas Araghchi wrote on social media late on Monday that "indirect" talks would take place on Saturday. Iranian state media later reported that Araghchi would meet the US envoy to the Middle East, Steve Witkoff, with Oman acting as a mediator. Finally, the Jun/Jul'26 front month and Jun/Dec'25 6 months spreads are at \$0.46/bbl and \$1.29/bbl respectively.

CRUDE OIL

This morning in Dated we saw spreads open higher however rolls started to go offered, with sell-side interest in the 28-2 Apr 3w roll down to \$1.00/bbl and offered over and the 28-2 Apr Cal May offered down to \$0.77/bbl. May rolls were also offered with the 6-9 May 2w roll and May/June dated trading down to lows of \$0.51/bbl, with the June DFL seeing some buy-side interest. Front rolls came off less, with the 8-14 Cal May bid at \$1.88/bbl however started to come off with the 14-17 April 2w offered down to \$0.93/bbl. The Q3 DFL was bid up to \$0.34/bbl and the Jun vs Q3 DFL roll held around \$0.20/bbl.

FUEL OIL

This morning in VLSFO, front sing crack was weaker at open, trading at \$8.95/bbl compared to \$9/bbl (yesterday's close). We then saw better buy-side interests into the window, due to some bids in backend cracks in Q3 and Q4, as a result, this supported the front crack trading up to \$9.05/bbl. The stronger front crack also strengthened structure, as we then saw buy-side interests down the curve, with May/June trading from \$3/mt to \$3.25/mt. In Euro, front crack saw some bids up to \$3.40/bbl, but softened to \$3.35/bbl as the morning progressed. Structure down the curve remain fairly unchanged with May/June bid at \$2.25/mt.

In HSFO front barge crack and structure was fairly strong at open, as we saw bids in the front crack up to -\$2.65/bbl pre window from -\$2.90/bbl (yesterday's close). This therefore put pressure on the front E/W, trading down to \$12.50/mt from \$13.50/mt. As result, front 380 crack saw some sell-side interests. Towards the end of the window, we saw better buyers in front 380 structure, with May/June trading up to \$4/mt and Jun/Jul from \$8.25/mt to \$8.50/mt. Backend 380 crack in Q1 and Q2 saw a lot of buy-side interests, which then supported the front crack trading up to -\$0.5/bbl as the morning progressed. Front E/W therefore recovered, trading back up to \$13/mt due to the stronger front 380 crack.

DISTILLATES

This morning in distillates, the front Sing gasoil spreads traded rangebound, the May/Jun opening higher and ticking up to \$0.35/bbl as most of the buying was seen in by tradehouses in the deferred spreads into Q1 26, Dec/Jan and Jan/Feb trading at -\$0.07/bbl and -\$0.08/bbl. The prompt E/W was sold down to lows of -\$14.75/mt as the Jun ticked up to -\$14.5/mt. Regrade came off down the curve, the May to -\$0.85/bbl as the Q1 and Q2 26 were bidless this morning.

ICE gasoil spreads traded higher for the morning, the Apr/Jun to \$8.75/mt as did the cracks, the May to \$17.40/bbl. European jet diffs were better offered in the prompt, as there was continued buyside hedging flow into Q1 27 at lower levels, trading at \$52.00/mt. Heating oil spreads similarly ticked higher for the morning, as the HOGOs were rangebound, the May trading at 9.1 c/gal.

GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$71.76/bbl with MOC balanced. Cracks in the front traded steadily around \$8.05/bbl in the morning and Q3 cracks were bid trading at \$6.95/bbl. Spreads remained balanced in the morning in the front with May/Jun at \$0.55/bbl. E/W had some better buying this morning with the front getting lifted up to -\$5.65/bbl post window and the Q4 had selling down to -\$0.95/bbl. In EBOB there was sellside interest on the May/Jun crack strip valued around \$13.70/bbl and the Q3 Crack was valued at \$12.40/bbl. Spreads in the front were unchanged, with May/Jun at \$3/mt and Jun/Sep \$24.5/mt while deferred spreads had more buyside interest from banks with Dec25/Dec26 trading at \$10/mt. Arbs had good buying in the front at 17.5c/gal in the window and RBBRs were up overnight with Jun closing the window at \$20.70/bbl but coming off post to trade around 20.45/bbl.

NAPHTHA

In Naphtha, MOPJ flatprice traded end window at \$536/mt with MOC balanced. Cracks in the front traded around -\$3.50/bbl in the window but were lifted up to -\$3.10/bbl post window and structure was generally better bid with majors buying sprds further down the curve. May/Jun firmed post window to \$3.5/mt and Aug/Dec up to \$5m/t. E/W traded at \$16/mt in the window and post window up to \$17/mt as MOPJ turned better bid. NWE crack traded down to -\$5.35/bbl in the window but had better buying post up to -\$5/bbl, Q3 cracks were scaleback offered.

NGLS

This morning in NGLs, FEI weakened on a crude percentage basis with spreads in the front trading rangebound whilst deferred weakened significantly. In the front, we saw May/June traded up to -\$7/mt pre-window before weakening during the window to -\$10/mt (same levels as yesterday afternoon) and June/July traded -\$5.5m/t pre-window before weakening during the window to -\$7/mt; in deferred, we saw Oct/Nov and Dec/Dec26 trade down to -\$8m/t and \$26/mt respectively. Physical window was fairly quiet with just a bid being made for 1H May at May FEI plus \$30/mt. Arbs gained strength owing to FEI weakness with May and July trading up to -\$116/mt and -\$130m/t respectively. FEI/CP was balanced with May and June trading at -\$105/mt and -\$75/mt respectively; whilst E/W was slightly weaker with Jun trading down to \$58/mt owing to FEI weakness. CP weakened along with front structure with May/June and Jun/July trading down to \$20/mt and \$15/mt respectively.



GLOBAL MACRO

- Swap spreads have surged to their widest ever levels.
- Swap spreads are the spread between the US bond yield and the interest rate swap yield.
- Both interest rate products but while one is the government sovereign debt the other is an interest rate derivative that fixes against the SOFR (Secured Overnight Funding Rate).
- Investors are not only shunning US bonds but yesterday aggressively selling too.
- While equities stabilised yesterday, bond yields surged higher as investors sold them aggressively throughout the day.
- While the S+P closed down just 0.2% on the day, the US 10-year yield surged 33 basis points from the lows.
- So, while equities look to have stabilised the credit markets are flashing increasing warning signals, and Treasury Secretary Bessent wish for lower yields for debt maturities is looking increasingly worrisome, with long end yields now higher than before the tariffs



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