



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jun'25 Brent futures contract saw prices gap down last night to \$60.43/bbl, seeing some support throughout the morning eventually reaching a peak of \$61.48/bbl around 08:40 BST. At 11:20 BST, prices dropped down to \$59.79/bbl, reaching the lowest since 2021, and have further dropped to \$58.44/bbl at 12:45 BST (time of writing). In headlines, Chevron plans to triple-frac 50–60% of its Permian wells this year—up from 20% in 2024. The technique fractures three wells at once, improving efficiency and boosting returns, according to Chevron's Jeff Newhook. The company hit 1 mb/d in Permian output in December and expects 10% growth this year before slowing to focus on cash flow. In other news, Serbian oil firm NIS, majority-owned by Russia's Gazprom Neft, is facing supply issues and losing clients due to pending U.S. sanctions. Crude imports have dropped sharply, and major buyers like OMV and Eko have turned to alternative suppliers. NIS is relying on short-term oil deals as long-term contracts fall through, raising concerns over Serbia's fuel security. The front month Jun/Jul spreads are at \$0.40/bbl and the 6-month Jun/Dec are at \$0.69/bbl.

## CRUDE OIL

This morning in Dated, we initially saw strength in Jun/Jul with the Dated roll trading up to \$0.33/bbl and the Aug/Sep DFL was bid at \$0.11/bbl. Front rolls went offered with the bal week roll offered down to \$0.35/bbl and gva trade sold the 9-15 April Cal May roll low down to \$1.52/bbl, with the balmo Apr/May DFL roll trading down to \$0.39/bbl. The balmo DFL was also offered down to \$1.35/bbl as spreads started to come off with the May/Jun Dated roll trading down to \$0.42/bbl and the Q3 DFL traded down to \$0.20/bbl from \$0.30/bbl. We also saw an Italian refiner offering the 6-9 May Cal May roll down to \$0.20/bbl.

This morning in Brent/Dubai it was very noisy with Brent/Dubai trading in a large range, with May Brent/Dubai trading between -\$1/bbl and -\$0.8/bbl. There was no particular flow one way or the other, with the screen moving a lot. Following the China tariff news, Brent/Dubai stayed stable but spreads came off. The May/Jun spread traded from \$0.56/bbl to \$0.46/bbl. Spreads in the front were bid, whilst spreads further down the curve were offered. Jul/Dec traded \$0.58/bbl to \$0.39/bbl. The boxes all came off a lot following the tariff news but there was still little flow OTC. May/Jul and Q3/Q4 traded -\$0.42/bbl to -\$0.5/bbl and -\$0.33/bbl.

## FUEL OIL

It was a strong start to the morning in VLSFO, Sing 0.5. Chinese arbers were buying flat price this morning on lower crude which supported the front Sing crack, trading up to \$10.05/bbl post window from \$9.50/bbl. The crack traded around this level for the remainder of the morning, closing around \$9.95/bbl. Front structure was stronger as a result, trading up to \$3.75/mt. However more deferred spreads came under pressure due to backend crack buying. The Euro crack was supported by the Sing crack, with some buying entering the market post window on the front, with May trading up to \$4.30/bbl. The front Euro spread followed a similar trend, with May/Jun Euro trading up to \$2.25/mt from \$2.00/mt.

In HSFO there was similar strength on 380 this morning due to Chinese Arbers buying flat price. The May 380 crack opened higher relative to yesterday's levels, trading up to -\$0.05/bbl from -\$0.40/bbl. 380 structure remained fairly steady, trading at \$3.50/mt for the majority of the morning. Barges were stronger as a result, with the front crack trading up to -\$2.10/bbl from -\$2.40/bbl. Liquidity was fairly low on barge spreads, with May/Jun barges trading at \$3.75/mt on thin liquidity. The 380 E/W was fairly stable this morning, with May trading between \$13.25/mt and \$13.50/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were better offered at the front of the curve, the May/Jun sold down to \$0.33/bbl as there was continued tradehouse buying of the deferred spreads into '26, Dec/Dec trading at -\$1.40/bbl. The prompt E/W remained rangebound, trading between -\$14.00/mt and -\$14.25/mt as the backend combos were bid on lower cracks, Q2 trading up to -\$9.50/bbl with the Regrade at -\$0.29/bbl. The prompt Regrade was similarly rangebound as the deferred Kero spreads were well bid at lower levels, Sep/Mar trading at -\$0.65/bbl.

ICE gasoil spreads ticked lower, the Apr/Jun to \$8.50/mt as did the cracks, the May to \$17.30/bbl. European jet diffs remained rangebound in the prompt, the May trading up a tick to \$47.75/mt as the buying in the back end persisted, Q4 26 trading at \$47.75/mt. Heating oil spreads were rangebound as the HOGOs rallied, the May to 10.4 c/gal.

## GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$68.2/bbl with MOC better bid. Cracks traded around \$8.05/bbl in the window in the front and the Cal26 had buying from \$4.9/bbl to \$4.8/bbl. Spreads were supported in the front with May/Jun trading at \$0.53/bbl and Jun/Sep up to \$1.86/bbl while further down the curve Sep/Dec got sold from \$1.2/bbl to \$1.1/bbl. E/W was balanced in the front at -\$5.6/bbl in the window and saw better selling to -\$5.7/bbl. EBOB cracks traded at \$13.7/bbl in the front and the Cal26 had buying at \$7.55/bbl. Spreads had buying with May/Sep lifted from \$25.25/mt to \$26/mt and Dec'25/Dec'26 had buying up to \$8/mt. Arbs were balanced with buying in the front at 17.1c/gal and RBBRs were rangebound around \$20.4/bbl in the morning.

## NAPHTHA

In Naphtha, MOPJ MOC was bid with flatprice trading end window at \$514/mt end window. May cracks traded up to -\$2.55/bbl end window as cracks were better bid from lows of -\$3.05/bbl in the morning. Spreads were more supported with May/Jun trading up to \$4.25/mt and Jun/Dec up to \$11.25/mt. E/W was stronger with the front trading up to \$18/mt by end window and the boxes down the curve implied higher. NWE cracks also firmed from -4.7/bbl to -4.5/bbl in the window and Cal26 cracks traded down to -\$7/bbl end window.

## NGLS

This morning in NGLs, FEI weakened on a crude percentage basis with May trading down to \$424.5/mt towards the end of the window and structure stronger in the front but balanced in deferred. In the front, we saw May/Jun and Jun/Jul traded up to -\$11/mt and -\$9.5/mt respectively; whilst in deferred we saw Aug/Sep trade up to -8.5/mt and Nov/Dec trade down to -\$4.5/mt. Physical window saw a new theme with 1H May being better offered, with an offer made and improved at May FEI plus \$35/mt. Arbs gained strength in the front and back with May and Q4 trading up to -\$93/mt and -\$123/mt respectively owing to FEI weakness and crude. FEI/CP continued its weakness owing to the same ration with May and June trading down to -\$136/mt and -\$108/mt respectively; E/W also weakened with June trading down to \$56/mt during the window.



## GLOBAL MACRO

- Chinese currency fell hard.
- Gold is finally bouncing.
- The U.S. 2's10s yield curve has steepened sharply
- The S&P fell 1.6%, Nasdaq fell 2%
- Bitcoin sits on a key support line \$76,600.
- Japan's MoF, BoJ, FSA hold an emergency meeting after..... JAPAN'S 40-YR YIELD RISES 32BPS IN LESS THAN AN HOUR, TO HIGHEST SINCE DEBUT IN 2007
- US President Trump's reciprocal tariffs alongside the 104% levy on China came into effect
- CANADA SAYS IT'S ALREADY ANNOUNCED 25% COUNTER-TARIFFS AGAINST SOME U.S.-MADE AUTOS, WILL GO INTO EFFECT APRIL 9
- CANADA SAYS THE TARIFFS WILL REMAIN IN PLACE UNTIL U.S. ELIMINATES ITS TARIFFS AGAINST THE CANADIAN AUTO SECTOR
- CHINA'S TOP LEADERS TO HOLD A MEETING AS SOON AS WEDNESDAY TO DISCUSS MEASURES TO BOOST ECONOMY AND STABILISE CAPITAL MARKETS AFTER US TRADE TARIFFS, SAY SOURCES..... Hang Seng Index jumps 2%.
- Trump announces record-breaking \$1 trillion Pentagon budget.
- RBI and RBNZ both cut their respective rates by 25bps as expected
- ECB's Nagel: Global growth prospects have deteriorated massively

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