



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jun'25 Brent futures contract saw another volatile morning. Prices gapped down overnight to \$64.87/bbl and then slowly moved up to \$65.23/bbl at 08:00 BST before falling down to \$63.47/bbl at 09:57 BST, they have since jumped back up to \$63.93/bbl at 11:57 BST (time of writing). In the news, China retaliated with an 84% import levy on US goods, while Trump raised tariffs on Chinese imports to 125%. According to Reuters, analysts warned the deepening standoff and uncertain demand outlook could send crude prices lower, with \$50/bbl seen as a potential support level in a global slowdown. China's imports of Iranian crude soared to record levels in March, reaching as high as 1.8 mb/d. The spike, driven by concerns over tightening US sanctions, saw Iranian oil account for 13% of China's total crude intake, with much of it routed through Malaysia and Singapore and rebranded. Vortexa senior analyst Emma Li, expects imports to ease in April due to soft demand, keeping the year-to-date average near 1.3–1.4mb/d. In other news, US shale industry is hit by tumbling crude oil prices as they fall below the breakeven level for new drilling, echoing fears of a repeat of the 2020 crash. Despite a temporary tariff pause for other nations, concerns over slowing economies and rising OPEC+ output have driven prices down. Finally, the front month Jun/Jul spreads are at \$0.40/bbl and the 6-month Jun/Dec Spreads are at \$1.80/bbl.

## CRUDE OIL

This morning in Dated, we saw strength in the front with the balmo DFL trading up to \$1.75/bbl. The 22-25 April 1w roll roofed with selling down to \$0.83/bbl on the 28-2 April /Cal May roll. The 6-9 May/Cal May roll initially saw strong buy-side interest and went offered at \$0.40/bbl as spreads started to soften. There was pressure in back-end May rolls with the May/June Dated roll seeing some sell-side interest with the 19-23 May 1w roll offered at \$0.11/bbl. We also saw strength in the Q3 DFL after it came off yesterday with the Q3/Q4 roll trading down to \$0.16/bbl last night. The Q3 DFL and Cal 26 DFL remained bid.

This morning in Brent/Dubai we traded lower, with May Brent/Dubai trading down from -\$0.99/bbl to -\$1.2/bbl. Despite the move lower, there was Fund on the bid in Brent/Dubai. The spreads moved higher, with the May/Jun spread trading from \$0.64/bbl up to \$0.7/bbl. There was some profit taking from those who bought deferred spreads yesterday as they moved higher today, with Jun/Dec trading \$1.73/bbl. The boxes were very quiet OTC, with only some Q3/Q4 and Jun26/Dec26 trading -\$0.43/bbl and -\$0.13/bbl.

## FUEL OIL

In VLSFO the front Sing cracks were a touch weaker this morning off the back of Chinese arbiters selling flat price due to higher crude, with May trading around \$9.35/bbl. However, heading into the window cracks went better bid, supported by 0.5 E/W buying in the front which saw May trade up to \$9.60/bbl. Volatility somewhat slowed on the crack, settling around \$9.50/bbl. Sing spreads were fairly rangebound, with May/Jun Sing trading between \$4.00/mt and \$4.25/mt without a clear axe in the market. It was a touch quieter on Eure 0.5, May Euro cracks traded up to \$3.75/bbl from \$3.60/bbl as a result of Sing crack strength. Euro spreads were largely stable throughout the morning, trading around \$2.50/mt.

This morning in HSFO, 380 saw a similar trend to that of Sing 0.5 this morning. The front crack was weaker off the back of higher crude and Chinese Arbiters selling on flat price, which saw May trading down to -\$0.95/bbl. As the morning progressed, buying intensified on the 380 crack, trading up to -\$0.50/bbl. 380 structure was better offered to start the morning, however the front saw little price action as a result, trading at \$3.50/mt for the majority of the morning. Strength later in the morning, saw the front spreads tick up to \$3.75/mt. Barges remained largely unchanged this morning, with the May barge crack trading between -\$2.60/bbl and -\$2.50/bbl and May/Jun barges implied at \$4.00/mt. 380 E/W found support from the 380 crack rally, with May trading up to \$13.00/mt from \$11.50/mt.

## DISTILLATES

This morning in distillates, there was physical buying in the May/Jun Sing gasoil spread which traded up to \$0.37/bbl as there was buying in smaller volume in the deferred spreads at higher levels, Dec/Jun trading at -\$0.45/bbl. The May E/W was initially hit down to -\$14.50/mt before rallying back to -\$14.00/mt post-window on better bid MOC as the deferred was rangebound, Q4 trading at -\$13.75/mt. Regrade was rangebound, the May trading between -\$0.90/bbl and -\$0.88/bbl as there was continued buying in Jun/Dec Kero at -\$0.40/bbl.

ICE gasoil spreads came off from the highs of yesterday, the May/Dec to \$10.00/mt as did the cracks, the May to \$17.25/bbl. Heating oil spreads ticked lower for the morning as the HOGOs rallied before coming off post-window back to flat on the day, the May trading at 10.8 c/gal.

## GASOLINE

This morning in Gasoline 92 flatprice traded end window at \$70.31/bbl with MOC offered. Cracks traded down to \$7.1/bbl in the front from earlier value around \$7.75/bbl as there was more stop outs in gasoline this morning putting pressure on front cracks. Spreads were better offered in the window with May/Jun weakening from \$0.55/bbl to \$0.5/bbl and Jul/Sep hit from \$1.4/bbl to \$1.26/bbl. E/W had buying in Jun at -\$5.65/bbl but remained balanced. In EBOB, cracks in the front came off from \$13.25/bbl to \$12.55/bbl end window and there was more selling in Q3 from \$12.3/bbl to lows of \$11.85/bbl. Spreads were offered, May/Jun got hit to trade down to \$2.5/mt and Jun/Nov was offered trading at \$65/mt. Arbs still had buying trading rangebound around 17.5c/gal in the front and RBBRs came off from overnight highs around \$19.9/bbl to trade at \$19.35/bbl end window.

## NAPHTHA

In MOPJ, flatprice traded end window at \$539.5/mt with structure well bid. Initially in the morning we saw May/Jun lifted up to \$6.75/mt but softened into the window to trade down to \$5.5/mt, while there was still majors on the sellside of Q4 spreads with Oct/Nov and Nov/Dec hit at \$1.5/mt. E/W traded up to \$20/mt as NWE was not bid in the window but softened post as better buying came in to trade around \$19.5/mt. NWE cracks traded at highs of -\$4.6/bbl in the morning and softened to trade down to -\$5/mt post window while spreads were more balanced with May/Jul at \$9/mt.

## NGLS

This morning in NGLs, FEI strengthened on a crude percentage basis with structure initially stronger earlier on in the morning but came off during the window. Pre-window, we saw structure being well bid in the front and back of the curve with May/June and Sep/Oct trading up to -\$7/mt and -\$3/mt respectively. During the window, FEI structure came off with May/June and June/July trading down to -\$12/mt and -\$9.5/mt respectively in the front, whilst in the back we saw Sep/Dec and Dec/Dec trading down to -\$10/mt and \$26/mt respectively. Physical window saw an offer being made and improved for 1H May FEI at \$485/mt and a bid for 2H May FEI minus \$10.88/mt. Arbs went well bid in the front and back of the curve with May and Sep trading up to -\$11/mt and -\$135/mt respectively; FEI/CP gained strength with May and June trading up to -\$118/mt and -\$90/mt respectively. FEI/MOPJ's were quieter but firm with May and Sep trading up to -\$88/mt and -\$35/mt respectively.



## GLOBAL MACRO

- 30yr yields at 5%
- Nasdaq had its 2nd best day ever +12%, S&P500 had its 3rd best day ever +9.5%
- Goldmans cuts its China growth outlook again from 4.5% to 4% for this year.
- Trump lifted the tariff on China to 125% with immediate effect.
- 90-day pause & cut reciprocal tariffs to 10% for nations that asked for talks.
- China imposes 84% retaliatory tariffs on U.S. goods.
- 90-day 'pause' on tariffs does not apply to tariffs on Canada and Mexico.
- No change to autos, steel, and aluminium tariffs.
- CHINA LEADERS TO MEET ON STIMULUS AFTER TRUMP'S TARIFF SHOCK
- NASDAQ call volume spiked minutes before the 90-day tariff pause was announced.
- CHINA MARCH CONSUMER PRICES FALL -0.1% Y/Y; EST. 0%
- CHINA MARCH PRODUCER PRICES FALL -2.5% Y/Y; EST. -2.3%
- The Chinese yuan weakened to levels last seen in 2007 today.



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