



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jun'25 Brent Futures rallied up to \$64.36/bbl this morning at 07:47 BST before quickly falling to \$63.44/bbl at 09:03 BST and again to \$62.89/bbl at 10:10 BST. Prices have since seen some support moving up to \$63.61/bbl at 11:38 (time of writing). China trade tensions and OPEC+ supply plans have shaken markets, with Brent falling to its lowest since 2021 and worries of recession have lead oil-dependent governments scrambling to respond. Some preparing to cut spending and others turning to debt to offset falling revenues. Countries like Saudi Arabia, Iraq, and Nigeria are now earning far less than needed to balance budgets; the IMF says Riyadh needs over \$90/barrel to break even. Brazil is planning an emergency oil auction, while Kuwait and Saudi Arabia are eyeing bond markets. In Russia, economic pressure is mounting despite inflation, and in Venezuela and Iran, the oil crash combines with US sanctions to create a financial "double whammy" said Jason Tuvey, deputy chief emerging markets economist at Capital Economics. Saudi Arabia is set to boost oil exports to China to 48 mb in May, up from 35.5 mb this month, after the price of Arab Light for Asia was cut by \$2.30/bbl. In other news, the EIA has cut its global oil demand and price forecasts through 2026, warning that escalating tariffs and trade tensions are clouding the economic outlook. The EIA now expects oil demand to grow by just 900 kb/d in 2025, down from the previous 1.2 mb/d estimate. Finally, the front month Jun/Jul spreads and 6-month Jun/Dec spreads re at \$0.60/bbl and \$1.68/bbl respectively.

CRUDE OIL

Quiet morning in Dated, with spreads opening higher and the May DFL lifted up to \$0.90/bbl and strength in Jun/Jul Dated. Back-end May rolls went bid with buy-side interest in the 19-23 May 2w roll trading up to \$0.25/bbl and the 12-16 May 2w roll bid at \$0.38bbl. The front rolls were implied higher with bal Apr/May DFL trading up to \$0.82/bbl and the balmo DFL lifted at \$1.70/bbl. We did see initial buyside interest in the 11-17 Apr/Cal May roll and a major offering. There was also sell-side interest in the 2-6 Jun/Cal Jun roll at \$0.18/bbl, implied lower with the May/Jun DFL offered at \$0.20/bbl on screen.

This morning was quiet in Brent/Dubai as we traded range bound, with May Brent/Dubai trading between -\$1.33/bbl and -\$1.25/bbl. In the spreads there was some buyside interest in the front few spreads, sellside interest in Jun/Dec and buyside interest in the very deferred 26 spreads. May/Jun Dubai traded between \$0.71/bbl to \$0.77/bbl, Jun/Dec traded \$1.64/bbl to \$1.65/bbl and Dec25/Dec26 traded between -\$0.45/bbl to -\$0.62/bbl. In the boxes there was more interest in the deferred boxes, with the Aug/Sep, Sep/Oct and Feb26/Mar26 trading -\$0.2/bbl, -\$0.13/bbl and -\$0.04/bbl. In the quarterlies there was some Bank and Fund buying, with Q3 and Q4 trading -\$0.5/bbl and -\$0.01/bbl to -\$0.02/bbl.

FUEL OIL

This morning in VLSFO, Sing cracks were better bid to start the last day of the week, supported by buying in backend cracks. The May crack traded up to \$9.85/bbl from \$9.65/bbl. As a result of the crack strength, Sing spreads were better bid with May/Jun Sing trading up to \$4.75/mt from \$4.50/mt. There was a fair amount of liquidity in Euro spreads this morning, however the front saw little price action as a result. May/Jun Euro traded around \$2.50/mt for the majority of the morning. It was a similar story on Euro cracks, with May Euro crack trading around \$4.10/bbl.

In HSFO, 380 spreads were very well bid this morning, particularly towards the front of the curve and in Jul/Jul 380. May/Jun 380 traded fairly quickly up to \$5.00/mt from \$4.00/mt the previous evening. This spread strength supported the 380 crack which traded up to \$0.60/bbl from \$0.30/bbl. The barge crack enjoyed a strong morning off the back of the 380 rally, with May barge crack trading up to -\$1.60/bbl from -\$1.75/bbl. There was very little spoken on barge spreads this morning, with May/Jun barges trading around \$5.00/mt. The E/W was a touch stronger due to 380, with May trading up to \$14.25/mt from \$13.75/mt.



DISTILLATES

This morning in distillates, the front Sing gasoil spreads were well bid, May/June lifted on screen to \$0.44/bbl as the front E/W rallied to highs of -\$12.50/mt on better bid MOC, both ticking down after the window. The May Regrade was sold down to -\$0.95/bbl before getting lifted back to -\$0.93/bbl on screen post-window as there was buy-side interest in the H2 26 Kero cracks.

ICE gasoil spreads came off for the morning, the May/Dec to \$8.25/mt, as the cracks were rangebound, the May trading down slightly to \$16.90/bbl. Heating oil spreads rallied for the morning, as did the HOGOs, the May to 11.20 c/gal.

GASOLINE

This morning in gasoline 92 flatprice traded end window at \$69.8/bbl with MOC better bid. Cracks in the front traded around \$6.75/bbl in the window but traded up to \$7.45/bbl post window and the Cal26 later had buying at \$4.8/bbl. May/June traded up to 0.5/bbl and June/Dec up to 2.75. EW traded around -5.6/bbl in the front and back end EW still saw better sell-side interest. EBOB was better bid this morning with cracks in the front trading around \$12.55/bbl end window and Q3 cracks seeing buying from \$11.6/bbl up to \$12/bbl after the window. May/June traded from \$3/mt to \$3.75/mt post window and June/July lifted up to \$5.5/mt. June arbs were well bid this morning from physical trading up to 16.05c/gal and RBBRs were bid with June RBBRs rallying from trading around \$18.6/bbl up to trade around \$19.2/bbl post window.

NAPHTHA

In Naphtha, MOPJ MOC was well bid with flatprice trading end window at \$539.5/mt. MOPJ structure was well bid in the morning with May/June getting lifted up to \$6/mt and the 4/1 trading at 5/t. EW was bid in the front on strong mopj fp buying throughout the morning trading up to \$22/mt just after the window from \$20.25/mt. NWE was more balanced in the morning but the crack was stronger on the MOPJ flatprice buying trading at -\$4.75/bbl end window and up to -\$4.6/bbl post. May/June traded at \$5/mt in the window and June/Sep at \$8.75/mt.

NGLS

This morning in NGLs, FEI weakened initially on the LPG news of China announcing additional tariffs on US goods to 125% before being well bid towards the end of the window with structure in both the front and back gaining strength. In the front, we saw May/June and June/July trading up to -\$9/mt and -\$7/mt respectively; whilst in deferred we saw Q4/Q1 and Dec/Dec26 trade up to \$3/mt and \$30/mt respectively. Physical window was well offered with offers being made for 1H May at \$490/mt and 2H May at May FEI minus \$5/mt. Arbs were quiet with May implied lower at -\$122/mt owing to FEI being well bid whilst in deferred we saw Cal26 trade up to -\$136/mt owing to deferred FEI structure strength. FEI/CP strengthened post the LPG news owing to FEI being well bid with May and July trading up to -\$93/mt and -\$40/mt respectively; whilst E/W was unchanged in the front with May trading at \$52/t but weaker in deferred with Cal26 trading down to \$50/mt.



GLOBAL MACRO

- The 30 yr is up 18bp since Wednesday's close to 4.95.
- Gold has surged to \$3,220 overnight and the dollar index has fallen below 100.
- Nasdaq closed yesterday down 4.5% and S&P down 3.4%, and futures are getting aggressively hit in Asia.
- U.S. Mar. CPI (MoM): -0.1%, [Est. 0.1%](#), [Prev. 0.2%](#)
- U.S. Mar. CPI (YoY): 2.4%, [Est. 2.6%](#), [Prev. 2.8%](#)
- U.S. Mar. Core CPI (YoY): 2.8%, [Est. 3.0%](#), [Prev. 3.1%](#)
- EU AND CHINA START NEGOTIATIONS TO ABOLISH EU TARIFFS ON CHINESE ELECTRIC VEHICLES – HANDELSBLATT...
As the US ramps up tariffs on China, the EU is attempting to reduce tariffs on China in an effort to build trade relations.
- EU puts counter-tariffs on hold for 90 days after US pauses higher import taxes – follow the latest.
- EU, UAE AGREE TO LAUNCH FREE TRADE NEGOTIATIONS.
- "I hope what they really do is let Scott Bessent negotiate... If you want to calm down the markets, show progress in trade deals and let Bessent negotiate." – Jamie Dimon in his FOX interview..... BESSENT, ASKED ABOUT MARKET CONDITIONS: I DON'T SEE ANYTHING UNUSUAL TODAY
- US President Trump recognises "transition difficulty" from tariffs as US markets drop again
- TRUMP SAYS HE HAVEN'T SEEN TODAY'S STOCK MARKET DROP.
- US Steel Falls 10% After Trump Says He Doesn't Want Japan Owner
- BREAKING: TRUMP ADMINISTRATION IS CONSIDERING DELISTING CHINESE STOCKS ON U.S. EXCHANGES PER FOX NEWS
- BREAKING: PRESIDENT TRUMP JUST ASKED THE SUPREME COURT FOR THE AUTHORITY TO FIRE FEDERAL RESERVE CHAIR JEROME POWELL Source BBG



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