



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jun'25 Brent Futures contract saw prices fall to \$64.58/bbl at 08:07 BST before slowly rallying up to \$65.40/bbl at 11:30 BST (time of writing). Oil prices edged up Monday, helped by US tariff exemptions and strong Chinese crude imports, but gains were capped by ongoing US-China trade tensions. Goldman Sachs cut its 2025 Brent forecast to \$63/bbl, citing weaker demand. Dec'25/Dec'26 Brent futures flipped into contango, signalling oversupply concerns. US rig counts continued to fall, and on Friday before this weekend's talks, Energy Secretary Chris Wright warned the US could block Iranian oil exports as part of renewed pressure over Tehran's nuclear program. In other news, BP has discovered potentially commercial oil and gas in the Far South field in the US Gulf of Mexico, about 120 miles off Louisiana. This comes as the company shifts focus back to oil and gas, aiming to grow Gulf production to 400 kb/d by 2030. The G7 and UK are discussing lowering the \$60/bbl price cap on Russian oil exports, as it has become ineffective with recent price drops. Russia has bypassed the cap by using non-Western insurers and tankers. While some Russian oil is sold below the cap, experts suggest a reassessment of strategies to limit Russia's oil revenue, as the cap's impact has been limited. Despite this, Western tankers still transport a significant amount of Russian crude. Finally the front month Jun/Jul spreads are at \$0.74/bbl and the 6-month Jun/Dec spreads are at \$ 2.26/bbl.

CRUDE OIL

This morning in Dated we saw strength in the front with buying out of 14-22 Cal May and the 22-25 April CFD which traded at \$1.80/bbl. The balmo DFL traded up to high of \$1.90/bbl. We also saw the Cal May 19-23 roll sold low at \$0.29/bbl with May/Jun DFL bid up to \$0.30/bbl and more strength in the Dated roll up to \$0.90/bbl. There was then pressure on front rolls with the 22-25s staying offered at \$1.80/bbl and the 14-18 Apr CFD offered at \$2.08/bbl.

This morning was quiet in Brent/Dubai, with May Brent/Dubai trading up from -\$1.23/bbl to -\$1.14/bbl. There was Tradehouse on the bid in Jun, Jul and Q3 Brent/Dubai, whilst bank was offering Q4 and Cal 26. Q3 and Q4 Brent/Dubai traded -\$0.47/bbl to -\$0.5/bbl and -\$0.02/bbl to -\$0.05/bbl. The Dubai spreads were largely bid down the curve, with May/Jun, Aug/Sep and Sep/Oct Dubai spreads trading \$0.74/bbl to \$0.79/bbl, \$0.35/bbl to \$0.36/bbl and \$0.25/bbl to \$0.26/bbl. The boxes were quiet, with Fund on both the bid and offer in May/Jun, trading -\$0.19/bbl and -\$0.18/bbl. There was also Major offering the Q3/Q4 box which traded -\$0.45/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack saw some buying pre window, trading up to \$9.75/bbl. However, we then saw sellside interests in front Sing Hi-5 due to the strength in 380, which gave pressure to the front Sing crack. Front 0.5 E/W was also a touch better offered in the front, therefore the front crack saw better selling post window, softening to \$9.50/bbl as the morning progressed. Front structure was therefore also a touch weaker with May/Jun trading from \$5/mt to \$4.75/mt. In Euro, front crack was trading at \$3.90/bbl at the beginning of the morning, however, it was implied lower post window due to the weakness of the front Sing crack. Structure down the curve remained fairly stable with no clear interests in the market.

In HSFO, 380 structure in Jun/Jul to Sep/Oct saw aggressive buying pre window, this supported front structure with May/Jun trading from \$5/mt to \$5.75/mt. Front E/W was also stronger with buy-side interests from \$17.25/mt to \$17.75/mt and we continued to see buy-side interests in Q3 EW at \$10.50/mt. The stronger front E/W supported the front 380 crack, with bids up to \$1.15/bbl, however, interests on the front E/W turned slightly offered as the morning progressed, as we then saw a stronger front barge crack. Backend barge crack in Q3 also saw bids up to \$-3.90/bbl, as a result, front barge crack was well supported at \$-1.70/bbl, and structure down the curve was also stronger with May/Jun trading at \$5.25/mt.



DISTILLATES

This morning in distillates, front Sing gasoil spreads were better bid with the May/June seeing strong buying up to \$0.51/bbl as the E/W box traded up to \$0/mt. The prompt E/W was well bid on screen by a tradehouse, sold into by mms on better bid MOC as the Q3 saw buying at \$13.75/mt. Regrade traded rangebound, the June ticking down to lows of -\$0.85/bbl as the June/July Kero was better offered at \$0.20/bbl.

ICE gasoil spreads opened higher and traded rangebound, the May/Dec at \$13.25/mt as the cracks rallied, the May to \$17.30/bbl. European jet diffs softened in the prompt, the May sold down to \$48.50/mt as the Q3 remained supported trading at \$47.50/mt. Heating oil spreads were similarly strong as the HOGOs came off, the May to 10.6c/gal.

GASOLINE

A strong morning in gasoline with RBBRs up over 30 points from Friday. Eastern gasoline was well-bid with spread buying seen down the curve. May/June 92 traded up to \$0.74/bbl post-window after trading \$0.60/bbl early this morning. 92 flat price was well-bid end-window, trading close to an \$8/bbl crack equivalent. We saw similar price action in EBOB, with prompt cracks trading up to \$13.70/bbl later in the morning alongside stronger RBBRs. There was good physical buying appetite of EBOB spreads down into 2026. Thin liquidity on prompt Arbs which remain under pressure on better buying in structure and cracks in the front.

NAPHTHA

This morning in Naphtha, May MOPJ flat price traded equivalent to -\$1.6/bbl level at the end of the window. We saw MOPJ flat price buying interests in the early morning, supporting the May nap crack trading up to -\$4.20/bbl. Mixed interests on the front E/W, June was better offered, selling down from \$22/mt to \$21.25/mt and May traded around \$23/mt. MOPJ spreads were initially better bid by physical players and Chinese, with May/June buying at \$7.5/mt and July/Dec trading at 15/mt. NWE spreads went up in line with eastern spreads in the window, but sold down later due to deferred crack buying, with May/June trading between \$6/mt and \$6.25/mt and June/Dec trading around \$16.75/mt. Q3 Naphtha crack traded around -\$4.70/bbl.

NGLS

This morning in NGLs, FEI was better bid with structure in general stronger in the back of the curve and supported in the front. In prompt, we saw May/June trade at -\$6/mt whilst in deferred we saw Nov/Dec and Q1/Q2 26 trade firm at -\$1.5/mt and \$32/mt respectively. Physical window was balanced with a bid being made for 2H May at Balmo Apr FEI minus \$2/mt and an offer for 2H May at May FEI minus \$6/mt. Arbs weakened on FEI strength with May trading down to -\$126/mt in the front; FEI/CP was well bid owing to the same ration with May and June trading up to -\$65/mt and -\$45/mt respectively in the front of the curve. FEI/MOPJ's were better bid owing to FEI strength with May and Q3 trading up to -\$58/mt and -\$32/mt respectively.



GLOBAL MACRO

- After initial reprieve on Friday, Trump once again pledged tariffs on electronics will go ahead.
- Asian markets saw strong gains today
 - Hong Kong's Hang Seng led, jumping 2.4%
 - CSI 300 0.47%
 - Shanghai 0.86%
 - Shenzhen 1.5%
 - South Korea's Kospi rose 0.91%.
 - India's NIFTY 50 rallied 1.9%
- Eurostoxx 600 gained 1.7%
- SP500 emini futures up 1%
- Nasdaq emini up 1.5%.
- The DXY continued to sell off this morning, falling back to 99.301.
- EUR/USD continues to be bid, now around 1.1411.
- US treasury selling has abated somewhat. 10 year treasury yields trading at 4.456% after peaking at 4.59% on Friday.
- China total new yuan loan growth increased 7.4% y/y in March up from 7.3% in Feb.
- China continued to fix yuan weaker against USD this morning, at 7.211, up from 7.2087 on Friday.
- Yuan now trading at the bottom of its 2% range this morning at 7.319 against the dollar.
- China's exports jumped 12.4% y/y in March to USD 313.91 billion, well above 4.4% expected.
- Exports surged 46% m/m — second-highest on record, trailing only the 47.5% spike in March 2023.
- The yield on the 30 year Japanese Government Bonds (JGBs) jumped 16.3 bps this morning.
- USD/JPY came under pressure from the open, sliding to last week's lows around 142.



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