



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jun'25 Brent future contract saw price move up to \$65.32/bbl at 08:08 BST before dropping down to \$64.31/bbl at 11:03 BST. Prices have since bounced back to \$64.53/bbl at 12:10 BST (time of writing). In the news, emerging market oil exporters like Angola, Nigeria, and Venezuela have started to feel the pressure from falling oil prices. Angola faced a \$200 million margin call last week from JPMorgan on a \$1 billion loan backed by its dollar bonds. Nigeria is reworking its budget, initially based on \$75/bbl, as the naira faces pressure. Gulf producers like Saudi Arabia and the UAE can better handle low oil prices given strong reserves, low debt, and economic diversification. On the importers side, Pakistan is considering buying US crude oil for the first time to reduce high tariffs imposed by President Trump's administration. A government source said the proposal is under review ahead of a delegation's visit to Washington. The plan could involve buying around \$1 billion worth of US crude. In 2024, Pakistan imported 137 kb/d mainly from the Middle East. In other news, the International Energy Agency (IEA) has significantly cut its 2025 global oil demand growth forecast to 730 kb/d, down from 1.03 mb/d last month, due to escalating trade tensions. The IEA also sees demand slowing further in 2026 to 690 kb/d. This sharp downgrade comes a day after OPEC also trimmed its forecasts, though the IEA's cut is more drastic. Finally the front month Jun/July spreads and the 6-month Jun/Dec spreads are at \$0.61/bbl and \$1.79/bbl respectively.

CRUDE OIL

Quiet morning in Dated, with spreads going offered and the 6-9 May Cal May roll hit down aggressively to \$0.33/bbl, and offered on down to \$0.30/bbl. There was buy-side interest in the 1-15 May vs 16-31 which traded up to \$0.50/bbl and we saw the 28-2 1w fly offered down to \$0.05/bbl. There was some selling in the front with 22-25 April Cal May offered at \$1.23/bbl and the 22-25 Apr 1w roll offered at \$0.53/bbl. The May/Jun DFL traded down to lows of \$0.19/bbl.

This morning Brent/Dubai moved lower, with May Brent/Dubai trading down from -\$1.16/bbl to -\$1.29/bbl. In the quarterlies Q3 and Q4, traded -\$0.48/bbl and -\$0.05/bbl to -\$0.08/bbl, Tradehouse on the bid in Q3. The Dubai spreads traded rangebound with the May/Jun trading between \$0.72/bbl to \$0.76/bbl. There was buy-side activity in the boxes, with May/Jul, and Aug/Sep trading -\$0.53/bbl to -\$0.56/bbl and -\$0.19/bbl. There was some Tradehouse buying of Jun EFS, which traded \$0.1/bbl to \$0.11/bbl.

FUEL OIL

This morning in VLSFO, front sing spreads saw better buy-side interests, with May/Jun trading at \$4.5/mt. Post window, we saw some outright buying in front crack, trading up to \$9.40/bbl. As the morning progressed, we saw sell-side interests in Q4 sing crack, therefore this put some pressure on the front crack trading back down to \$9.30/bbl. Although we did slowly see some buying in the front up to \$9.40/bbl shortly after. In Euro, front crack was implied a touch weaker at \$3.70/bbl. Structure down the curve was a touch weaker, with May/Jun trading at \$2.50/mt.

This morning in HSFO, we saw some sell-side interests in front 380 crack at open. But this did not last for long. Heading into the window, we saw better buy-side interests in Jun/Jul 380, trading from \$14/mt to \$14.50/mt. Deferred structure also saw some buy-side interests from Chinese players, with Nov/Jan trading at \$1.50/mt. We continued to see buy-side interests in Q3 380 E/W, therefore this supported the front E/W, trading up to \$18.50/mt. In Barges, front crack also strengthened, with some buying from \$-1.45/bbl to \$-1.25/bbl. Structure down the curve was also a touch stronger with May/Jun implied at \$6/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads continued to be aggressively bid up in the front, Balmo/May and May/Jun lifted to \$0.60/bbl and \$0.62/bbl respectively as the prompt E/W rallied to -\$12.50/mt. The deferred spreads saw buying at lower levels as ICE gasoil came off for the morning, Dec/Dec trading down from -\$0.80/mt to -\$0.94/mt. Regrade rallied in the prompt, the May to -\$0.94/bbl as the H2 26 combos remained bid on airline hedging by banks.

ICE gasoil spreads rallied this morning before coming back off into the window, the May/Dec to \$13.75/mt as the cracks saw similar price action, the May trading up to \$17.50/bbl. Heating oil spreads were rangebound for the morning as the HOGOs softened, the May to 10.7 c/gal.

GASOLINE

This morning in Gasoline, 92 flatprice traded end window at \$72.4/bbl with MOC balanced. Structure was better offered this morning in gasoline with spreads weakening, and cracks in the front had tradehouse selling with May cracks trading down to \$7.9/bbl and in the back Q3 EW had refiner selling down to -\$5.35/bbl. EBOB was also better offered this morning with May/Jun getting hit from \$4.75/mt to \$4.25/mt and front cracks valued around \$13.65/bbl in the window. Arbs in the front were implied around 16.2c/gal this morning and RBBRs were rangebound around \$19.8/bbl in the window.

NAPHTHA

In Naphtha, MOPJ MOC was better offered this morning and flatprice traded end window at \$555/mt. Spreads came off this morning with May/Jun trading at \$6.5/t from \$7.25/t in the morning and EW softened from \$22/mt down to \$20.5/mt end window. NWE cracks were balanced in the front trading at -\$4.2/bbl in the morning but spreads also had more offerside interest with May/Jun trading down to \$6.25/mt.

NGLS

This morning in NGLs, FEI was better bid with front flattie trading up to \$500/mt whilst spreads in the front were slightly better offered and deferred better bid. In front structure, we saw May/June trade firm at -\$5/mt and June/July trade down to -\$4/mt; whilst in deferred we saw Aug/Sep and Oct/Nov trade up to -\$4/mt and -\$4.5/mt respectively. Physical window was balanced with a market being made for 2H May at May FEI -\$6.5/mt at -\$3.5/mt as well as a bid for (13-28) May basis Chiba at May FEI minus \$16/mt. Arbs weakened in the front owing to FEI being well bid with May and June trading down to -\$137/mt and -\$145/mt respectively; FEI/CP also was better bid owing to FEI strength with May and June trading up to -\$65/mt and -\$36/mt respectively. E/W also gained strength owing to the same ration with May and June trading firm and up to \$51.5/mt and \$54/mt respectively.



GLOBAL MACRO

- US President Trump on Monday hinted at possible exemptions to existing auto-related tariffs.
- According to the New York Fed, year-ahead consumer inflation expectations rose 0.45% to 3.58% in March, the highest since September 2023.
- Three-year expectations held at 3.00%,
- Five-year expectations edged down to 2.86%
- OIS has retraced, now pricing in 83 bps of cuts by year-end, down from 102 bps on April 8.
- The 10 year yield has retraced a little to 4.34% down from a high of 4.59% last week.
- DXY trading in a tight range this morning around 99.7 following slowing down of dollar selling.
- In NZ: food prices climbing 3.5% y/y in March, up from 2.4% in February.
- Stats NZ attributed the increase primarily to higher prices in the grocery food and meat, poultry, and fish categories, which rose 5.1% and 5.3%.
- NZD is tearing higher against USD making new YTD highs.
- India's wholesale prices increased by less than expected in March, up by 2.05% y/y compared with 2.5% expected.
 - Primary articles rose 0.76%.
 - Fuel, power and lighting prices rose 0.2%.
 - Manufactured product prices increased by 3.07%.
 - Wholesale food prices were up 1.57%.



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