



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The prompt Brent Futures contract has seen a weaker morning, trading down from highs around \$67.40/bbl to \$66.08/bbl, where it prints at the time of writing (11:06 BST). In headlines, U.S.-Iran nuclear negotiations have progressed well, with both sides reporting encouraging progress in their second round of talks in Rome. "Today, in Rome, over four hours in our second round of talks, we made very good progress in our direct and indirect discussions," a senior Trump administration official told CNN. Echoing the sentiment, Iran's Foreign Minister Abbas Aragchi stated, "I can say that there is movement forward. We've reached better understanding and agreement on some principles and goals in these Rome negotiations." A successful deal could bring Iranian crude back to the market, adding to global supply at a time when OPEC+ also plans to increase output by 411kb/d starting in May. Despite the group's efforts to rein in overproduction, such as Iraq and Kazakhstan submitting updated plans for compensatory cuts, the overall outlook remains bearish. Meanwhile, Russia's Economy Ministry has revised its oil price forecasts downward, expecting Brent crude to average \$68/bbl in 2025, down from the earlier \$81.70/bbl. The projection for Russia's Urals blend sits at \$56/bbl, below the G7's price cap of \$60/bbl, theoretically allowing exporters of Urals to use Western shipping and insurance services unless the cap is revised downward, as some members of the G7 have proposed. The prompt (Jun/Jul) and 6-month (Jun/Dec) Brent Futures were at \$0.91/bbl and \$2.39/bbl at the time of writing (11:06 BST).

CRUDE OIL

This morning was very quiet in B/D, with May B/D trading between -\$1.67/bbl to -\$1.71/bbl. There was continued Tradehouse buying of the Dubai spreads, with the May/Jun trading between \$1.04/bbl to \$1.16/bbl, finishing towards the middle of that range. There was also selling of the May/Jun and May/Jul box, which traded -\$0.44/bbl to -\$0.46/bbl and -\$0.77/bbl.

FUEL OIL

It was a quiet morning in VLSFO, front Sing structure was better bid, as it was trading from \$4/mt to \$4.25/mt. As a result, front Sing crack was better bid post window, trading from \$8.55/bbl to \$8.90/bbl. Structure down the curve was also supported. Euro structure saw little interests, and front crack was a touch stronger following the strength in the front Sing crack, trading at \$2.75/bbl and currently implied at \$2.80/bbl.

In HSFO, front 380 structure initially saw better selling pre-window, with May/Jun trading from \$4.25/mt to \$4/mt. We then saw some better buying which supported it at \$4/mt in the window. Front 380 crack saw some buying in the window up to \$0.35/bbl, but interests turned offered shortly after, trading down to \$0.20/bbl. As a result, front 380 EW came off from \$17.75/mt to the lows of \$16/mt. The front barge crack was therefore a touch stronger, with some bids up to -\$2.25/bbl. 380 Structure in the front remained well offered post window, with May/Jun trading down to \$3.50/mt.

DISTILLATES

This morning in distillates, the front Sing gasoil spreads were better offered with the May/Jun Sing gasoil spread sold down \$0.63/bbl as the Jun/Jul traded at \$0.29/bbl and offered on. The prompt E/W was sold down to -\$14.00/mt on better offered MOC before retracing a tick to -\$13.75/mt post-window. Regrade was rangebound in the prompt, the May trading at -\$1.05/bbl as there was buy-side interest in the Q4, trading at -\$0.20/bbl.

ICE gasoil spreads softened for the morning, the May/Jun to \$6.75/mt, as did the cracks, the May trading down to \$17.40/mt. Heating oil spreads similarly came off, as did the hogos, the May to 10.2 c/gal.



GASOLINE

This morning in Gasoline, 92 flat price traded end of the window at \$74.29/bbl end window with MOC better bid. A very quiet morning in gasoline where May cracks traded around \$8.35/bbl end window and spreads were slightly better bid with May/Jun lifted from \$0.81/bbl to \$0.84/bbl. There was 92vsMOPJ selling in the front down to \$11.15/bbl and RBBRs were rangebound through the morning around \$19.75/bbl in Jun and opened slightly weaker from Thursdays close.

NAPHTHA

In Naphtha, MOPJ MOC was initially bid in the morning but softened into the end of the window as flat price traded at \$567.5/mt end window with better selling. There was majors on the sellside of MOPJ cracks from -\$2.05/bbl to -\$2.1/bbl end window and May/Jun firmed up to \$7.25/mt from \$6.75/mt as the front crack firmed on better bid MOC. E/W was implied around \$19/mt in the window, but later saw some buying at \$19.5/mt.

NGLS

A quieter morning in NGL's, with FEI slightly stronger on a crude percentage basis with prompt spreads weakening. In the front, we saw May/June and June/July trade down to -\$2/mt and -\$1/mt respectively whilst deferred was quiet. Physical window was inactive, and no markets were made. CP went well bid during the window with May flatprice trading up to \$586/mt at open, whilst structure gained strength in the front and back of the curve. In the front, we saw May/June trade up to \$32/mt whilst in the back, we saw Aug/Dec trade up to -\$4.5/mt. FEI/CP went weaker in the front owing to CP strength with June trading down to -\$34/mt; whilst in the back, we saw Sep and Nov trade up to -\$1/mt and \$5/mt respectively.



GLOBAL MACRO

With much of Europe out for Easter Monday Bank Holiday the markets still had an eventful opening in Asia with gold higher over 2% reaching \$3,395, and the dollar index down 1.4%. But expect to see some dollar support here, certainly with USDJPY reaching key support at 140.00 on the weekly charts. But when that 140.00 level finally breaks (probably data driven) 'risk off' trades will be bought aggressively. Brent is 1.3% lower with U.S. equities expected to open down 1.2% and U.S. 2-year yields are down another 5bps.

Data this week:

- Tuesday – Canada PPI
- Wednesday – Australia, Japan, Europe, US flash PMIs. US mortgage application & new home sales
- Thursday – Australian BA meeting, French & German consumer confidence, US durable goods orders & existing home sales.
- Friday – Tokyo CPI, UK retail sales, Canada retails sales, US Michigan consumer sentiment



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