



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The prompt-month Brent futures contract strengthened from \$66.57/bbl at 06:55 BST this morning to \$67.35/bbl at 11:00 BST before softening to \$67.15/bbl at 11:25 BST (time of writing). This morning's support may have emerged due to short covering flows. Overall sentiment may still be pressured by the progress of talks between the United States and Iran, both of whom agreed to begin drawing up a nuclear deal last weekend. Such a deal could soften the geopolitical risk premium in oil prices amid the US sanctions on Iranian crude, although a quick resolution to these talks appears unlikely. In other news, Russia's economy ministry has cut its forecast for the average price of Brent crude in 2025 to \$68/bbl from last September's forecast of \$81.70/bbl. Moreover, the share of OPEC oil in India's imports declined to a record low in fiscal year 2024-25 as refiners opted for cheaper Russian oil, with Russia being India's top oil supplier for the third time. In macroeconomic news, the Federal Reserve Bank of New York reported, in its Survey of Customer Expectations, that the reservation wage (the lowest pay rate that would get people to take a new job) fell to \$74,236 last month versus the series-high of \$82,135 seen in November 2024's data. Finally, at the time of writing, the Jun/Jul'25 and Jun/Dec'25 Brent futures spreads stand at \$0.94/bbl and \$2.75/bbl, respectively.

## CRUDE OIL

This morning in Dated Brent, we saw May/Jun DFL rangebound between \$0.28/bbl and \$0.30/bbl, with the outright moving a couple of cents higher to highs of \$1.34/bbl in May. There was refiner buying interest in 22-28/4 v Cal May, sold at \$1.26/bbl, whilst strong selling out of 22-25/4, with the 1w sold at \$0.57/bbl and the 22/4 v 25th sold down to \$0.02/bbl. There was buying of Jun/Jul Dated up at \$0.80/bbl, whilst prompt may structure was firmer, with buyside interest in 6-12/5 vs Cal May, trading \$0.23/bbl.

## FUEL OIL

In VLSFO this morning, the front Sing 0.5% crack saw better buying in the front, with bids from \$8.90/bbl to \$9.05/bbl. This supported the front spreads with May/Jun trading from \$4.25/mt to \$4.75/mt. In 0.5% barges, the front crack was also a touch stronger due to a stronger front Sing crack, trading at \$2.95/bbl. Structure down the curve saw little interest, with May/Jun trading rangebound between \$2/mt to \$2.25/mt.

In HSFO, the front Singapore 380 cst structure saw buying pre window with Jun/Jul trading from \$12.75/mt to \$13.25/mt. We then saw aggressive selling heading into the window down to the lows of \$12.75/mt. Buyside interests then re-entered the market shortly after, therefore trading up to \$13.25/mt post window. 380 E/W in Jun saw better buying this morning, trading between \$17/mt to \$17.50/mt. As a result, front 380 crack was better supported, trading up to \$0.60/bbl in Jun. In 3.5% barges, front structure also saw some buying post window, with May/Jun trading from \$4.75/mt to \$5/mt, front crack was stronger trading from -\$2.20/bbl to -\$1.95/bbl.

## DISTILLATES

This morning in distillates, Sing 10ppm gasoil spreads were better bid on stronger ICE gasoil. The May/Jun opened higher at \$0.66/bbl and traded down a tick to \$0.65/bbl as the prompt E/W was initially lifted on screen at -\$14.00/mt before being sold back down to -\$14.50/mt after the window. Regrade rallied down the curve with trade houses on the buy side of Kero MOC. The May traded up to -\$0.93/bbl as the Q2'26 was lifted on screen at -\$0.31/bbl.

ICE gasoil spreads rallied for the morning, the May/Jun to \$7.75/mt, and the cracks similarly rallied, the May to \$17.50/bbl. Heating oil spreads were rangebound for the morning as the HOGOs opened higher and softened, the May to 10.40c/gal.

## GASOLINE

This morning in gasoline, Singapore 92 flat price traded at \$74.63/bbl at the end of the window, with MOC better bid. Gasoline structure was stronger this morning; May/Jun 92 traded up to 0.88/bbl and cracks were implied around \$8.50/bbl end window. E/W was balanced in the front and offered in Q3. We saw trading at -\$5.45/bbl in Q3 and around -\$5.65/bbl in the front as there was better crack buying in Europe. In EBOB, cracks in the front were valued at \$14.15/bbl this morning, and there was crack buying interest in Q3 and Oct around \$12.80/bbl and \$7.85/bbl, respectively, in the window. Spreads in Europe were strong as well, with May/Jun trading at \$5.25/mt in the window and firming to \$5.50/mt post, as well as Jun/Jul seeing buying at \$8/mt later on. RBBRs opened strong this morning as well, supporting the whole complex having firmed around 50 points from midday into the close yesterday to open up bid this morning to trade around \$20.40/bbl end window this morning while arbs were balanced at 17.20c/gal.

## NAPHTHA

This morning, we saw MOPJ MOC better bid with flat price trading at \$571/mt at the end of the window. The front crack was valued around -\$1.95/bbl towards the end of the window, and there was sellside flat price interest from petrochemical players in the morning. Spreads firmed in the front as the crack was stronger with May/Jun lifted from \$7/mt to trade at \$7.50/mt post window, and E/W in the front was balanced around an implied \$19.25/mt on the flat price selling, and there was good selling on the Q3'25 E/W at \$20.25/mt. NWE naphtha cracks opened around -\$4.30/bbl this morning and strengthened to -\$4.25/bbl end window, and Mayjun was valued at \$8/mt.

## NGLS

This morning in NGLs, C3 CP continued to be better bid with rumours that Aramco were short propane supply, loading cargoes with 1:3 propane/butane rather than 2:2 loadings. June CP trading up to \$572/mt and 2H CP trading up at \$543/mt. CP buying pushed FEI/CP lower with June trading down from -\$45/mt pre window to -\$55/mt post window. June CP buying outweighed buying in May, pushing May/Jun CP lower, trading down from \$30/mt to \$25/mt. Lack of FEI buying put pressure on FEI, trading at \$513.5/mt in May at the end of the window before slightly recovering up to \$515/mt in small size. FEI/MOPJs saw some initial buyside interest in May but saw offerside interest in June, Q3 and Q4 post-window. Arbs were better bid with FEI weakness, with May LST/FEI bid up to -\$130/mt and May LST/CP trading at -\$212/mt. E/W was weaker on FEI weakness and front pronap bids, with May E/W getting hit at \$58/mt but trading at \$59/mt later on.

## GLOBAL MACRO

Gold surges again overbought to \$3,500 (strongest momentum in 45 years, using 14-month (RSI), and equities fell hard yesterday (S&P -2.4%, Nasdaq -2.5%) as Trump turns on Jerome Powell, head of the US Federal Reserve

- Trump: "There can be a SLOWING of the economy unless Mr. Too Late, a major loser, lowers interest rates, NOW." The dollar also continues to fall hard, but may see some support here with USDJPY touching 140.00 support on the weekly charts.

The Philly Fed Manufacturing Business Outlook tumbled 39 points, to -26.4, the 2nd-lowest since the 2020 Crisis. New orders dropped to -34.2, the lowest since April 2020.

- Single-family housing starts dropped 14.2% month/month in March ... steepest decline since the pandemic.
- 30y bond yields were up another 10bp on Monday to 4.90%, and the U.S. 2s/10s curve has steepened again to 64bp, the highest level since February 2022. Expect this trend to continue as the market looks for rate cuts at the front of the curve, investors sell longer-term Treasuries on debt concerns, and China sells..... March Leading Economic Index from the Conference Board fell -0.7% vs. -0.5% est. & -0.2% prior...fourth consecutive decline and largest drop since October 2023 (Chart 2, Bloomberg)

Wall Street Journal - "TRUMP IS LAYING THE GROUNDWORK TO BLAME POWELL FOR ANY ECONOMIC DOWNTURN" The US will 'absolutely' have a recession in 2025 if high tariffs stay, according to Apollo's Torsten Slok. Polymarket now has a U.S. recession in 2025 at 58% and rising daily. US consumers have never been so PESSIMISTIC about the future: Americans' expectations about their financial situation in 1 year dropped to the lowest on RECORD in April. It was not that bad even in the 1970s and the 1980s when the inflation rate was 10-15%.

S&P 500 vs volatility skew implies traders are looking for a bounce.

According to Morgan Stanley, businesses are facing uncertainty not seen since the early days of COVID-19, driven by President Trump's unpredictable tariff policies.

China has just announced that it will withdraw from US private equity investments. Chinese state-backed funds are halting new investments in US PE firms due to government pressure.

Data this week.

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



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