



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jun'25 Brent crude futures were rangebound between \$66 and \$67/bbl on Thursday morning, trading at \$66.42/bbl at 11:00 BST. Prices have consolidated at a lower range following Wednesday's bearish headlines relating to OPEC. In the news, three more Russian insurers, including U.S.-sanctioned Sberbank Insurance, are seeking India's approval to provide marine coverage for oil tankers as Moscow navigates Western sanctions to sustain crude exports to its top customer. China has dismissed reports of trade talks with the U.S., demanding the removal of all unilateral tariffs and warning that ongoing tensions risk pushing the global economy into a state of "high friction, low trust." Mexico's Pemex has exported its first ULSD cargo from the delayed Olmeca refinery, signalling a shift toward international diesel markets even as the plant remains in its testing phase and was originally intended to boost domestic fuel self-sufficiency. California Governor Gavin Newsom has urged state officials to strengthen cooperation with refiners to secure fuel supplies, following Valero's planned refinery shutdown, amid industry pushback blaming the state's climate policies for high costs and declining refining viability. Finally, the front (Jun/Jul) and 6-month (Jun/Dec) Brent futures spreads are at \$0.90/bbl and \$2.45/bbl respectively.

## CRUDE OIL

This morning in B/D we moved higher, with May B/D trading up from -\$1.28/bbl to -\$1.11/bbl. There was refiner and bank on the offer, with Tradehouse on the bid. In the quarterlies, Tradehouse on the bid, Q3 and Q4 traded -\$0.53/bbl and -\$0.22/bbl to -\$0.15/bbl. The Dubai spreads traded range bound, with May/Jun trading between \$0.87/bbl to \$0.97/bbl. In the boxes, there was Tradehouse on the bid. Jul/Aug, Aug/Dec and Dec/Jan traded -\$0.15/bbl, -\$0.4/bbl and -\$0.02/bbl to -\$0.04/bbl.

## FUEL OIL

In VLSFO, the front Sing crack was initially a touch weaker trading from \$9/bbl to \$8.95/bbl. We then saw buy-side interests in the window, therefore the front sing crack traded up to \$9.20/bbl. Front structure was supported with May/Jun trading at \$4.75/mt as a result. As the morning progressed, we saw outright buying in front Euro crack, trading from \$2.90/bbl to \$3.20/bbl. We also saw some buy-side interests in backend cracks in Q3, which further supported the front crack. Euro structure down the curve saw better buying this morning with May/Jun trading from \$2/mt to \$2.50/mt. Front sing crack strengthened off the back of a stronger Euro crack up to \$9.30/bbl.

In HSFO, the front 380 structure was weaker at open with sell-side interests in May/Jun to Jul/Aug. As a result, front crack was a touch weaker trading down to \$0.60/bbl. However, interests turned buy-side shortly after with bids in structure from May/Jun to Aug/Sep. Therefore, May/Jun strengthened from \$3.50/mt to \$4/mt. As a result, front 380 crack was then stronger, trading up to the highs of \$0.90/bbl. In barges, front crack was also a touch stronger following the strength in the front 380 crack, trading from -\$1.80/bbl to -\$1.60/bbl. Though structure saw little interests with May/Jun trading at \$4.75/mt with no clear axe in the market. Front 380 EW saw better selling initially but remained fairly rangebound trading between \$15/mt to \$15.50/mt for the rest of the morning.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid, May/Jun lifted to \$0.73/bbl on screen and buy-side interest in Sep/Dec and Dec/Jun trading at \$0.25/bbl and -\$0.25/bbl. The E/W was similarly strong at the front of the curve, May trading at -\$13.50/mt as the Q4 was sold down to -\$14.50/mt. Regrade was rangebound at the front, May ticking up to -\$0.81/bbl as the May/Jun kero was well bid at \$0.52/bbl.

ICE gasoil spreads were rangebound for the morning, the May/Dec trading at \$14.50/mt as the cracks rallied at the front, the \$17.60/bbl. European jet diffs rallied for the morning, the May trading at \$54.50/mt as the Q3 traded up to \$49.50/mt. Heating oil spreads were similarly rangebound as the hogos softened having rallied into the close yesterday, May trading at 11.1 c/gal.

## GASOLINE

This morning in lights 92 flat price traded end window at \$75.03/bbl with moc bid. Front cracks were valued at \$9.4/bbl end window and cal26 crks had buying at \$5.15/bbl. Spreads were still strong this morning despite good deferred crack buying with May/Jun trading up to \$1.05/bbl going into the window and Jun/Sep seeing buying at \$2.85/bbl. Q3 E/W had buying this morning up to -\$5.31/bbl and the front traded up to -\$5.15/bbl. Front EBOB cracks traded \$14.55/bbl and Q3 cracks had buying up to \$13.2/bbl. Arbs in the front were valued around 17.4c/gal and RBBRs were still bid after yesterday's strength with Jul trading around \$21.05/bbl end window.

## NAPHTHA

In nap, MOPJ flat price traded end window at \$574/mt. The crack was strong this morning with May trading at -\$1.15/bbl in the window, spreads softened post window with May/Jun coming off from \$8.75/mt to \$8.25/mt and but q3 spreads had better buying with Aug/Sep seeing good buying at \$3.75/mt. E/W was valued at \$22/mt end window and nwe cracks were valued at -\$3.65/bbl end window with good selling in the Q3 crack at -\$4.4/bbl through the morning.

## NGLS

This morning in NGL's, FEI was better bid with structure in the front gaining strength and deferred broadly unchanged. In prompt, we saw May/June and June/July trade up to -\$5/mt and -\$2.5/mt respectively; whilst in the back, we saw July/Aug and Aug/Sep trade at -\$3.5/mt and -\$4/mt respectively. Physical window saw a bid being made and improved for 2H May at May FEI plus \$0.5/mt. Arbs saw weakness owing to FEI strength with May trading down to -\$125/mt; whilst E/W went better bid in the front and back owing to FEI strength with June and Cal trading up to \$62/mt and \$54/mt respectively. FEI/CP went better bid owing to a similar ration with June and July trading up to -\$40/mt and -\$21/mt respectively; CP structure went weaker in both the front and back of the curve, in the front we saw May/June and June/July trade down to \$28/mt and \$17.5/mt respectively whilst in the back we saw Dec/Jan trade down to \$0.5/mt.



## GLOBAL MACRO

Risk rallied on the flurry of positive headlines from Washington (though the rally appears to be fading already this morning). Nasdaq rose yesterday 2.3%, S&P 1.7% and gold fell 7.7% from the highs. China ForMin Spox: China, US Not Yet In Talks On Tariffs; Will Fight Tariff War If We Must.

- Trump says tariffs on China won't be as high as 145% and "will come down substantially"
- Bessent says "de-escalation with China" is coming
- WSJ reports that tariffs on China are set to drop to 50%-65%
- Bessent says America "first does not mean America alone"
- Bessent clarifies Trump is not offering a unilateral decrease in tariffs on China
- Bessent says US-China trade deal will take 2 to 3 years
- Trump: we are very close to a deal on war in Ukraine

MBA mortgage applications fell -12.7% this past week vs. -8.5% prior... the largest weekly decline since October

- Flash PMIs came in weaker than expected across the board. Note these are diffusion indicators, above/below 50 is expansion/contraction.
- German Composite (services & manufacturing) 49.7 (last 51.3)
- France composite 47.4 (prior 48)
- UK 48.2 (prior 51.5) (note manufacturing 44.0!)
- US composite 51.4 (prior 54.4)

6-month outlook for new orders (blue) and employment (orange) per Richmond Fed.

Regarding the tariff we haven't started to see the impact yet, but it's coming. It takes 25 days for shipping containers to go from China to LA, and 35 days to New York.

Brent drops on reports several OPEC+ members want to accelerate return of barrels again from June

Lagarde Says Tariffs Likely More Disinflationary Than Inflationary.... (for Europe).



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