



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jun'25 Brent futures contract saw prices initially rally to \$67.34/bbl at 07:12 BST before falling off to \$66.48/bbl at 11:30 BST (time of writing). In the news, uncertainty over US-China trade talks and potential OPEC+ supply increase weighed on markets. In Iran an explosion in the Port of Bandar Abbas has killed at least 40 people and has left more than 1,200 injured. In other news, Portugal's Galp Energia reported a 29% drop in first-quarter core profit to €669 million (\$759.75 million), slightly above expectations, due to lower oil output and refining margins. Adjusted net profit fell 41% to €192 million (\$218.04 million). Oil and gas production dropped 3% to 104 kb/d. Despite the decline, Galp maintained its full-year production guidance and highlighted exploration successes in Namibia. Estonia has released the oil tanker Kiwala, previously detained for sailing without a valid flag and suspected of being part of a sanctions-evading "shadow fleet." The tanker was freed after Djibouti confirmed it would temporarily register the vessel until May 7. Kiwala is now anchored near Russia's Ust-Luga port. Abu Dhabi's ADNOC will raise \$1.5 billion from its first Islamic bond (sukuk) sale, priced at 60 basis points over US Treasuries. The 10-year sukuk, issued via ADNOC Murban, drew over \$3.85B in demand and proceeds will go toward general corporate purposes. Finally the front month Jun/Jul and 6-month Jun/Dec spreads are at \$1.06/bbl and \$2.31/bbl respectively.

## CRUDE OIL

Very quiet morning in Dated, with the 28-2 1 week roll lifted at \$0.25/bbl by a gva trade and bid over. We saw the 19-23 May 2w roll trade at \$0.36/bbl and sell-side interest in the 19-23 May Jul Ice roll down to \$0.90/bbl. There was also some Jun DFL selling down to \$0.75/bbl.

This morning Brent/Dubai rallied, with May Brent/Dubai trading up from -\$0.95/bbl to -\$0.71/bbl. Nonetheless it was a quiet morning, with limited volume trading both on screen and OTC. There was Chinese SOE selling of the quarterlies, with Q3 and Q4 trading -\$0.28/bbl to -\$0.24/bbl and -\$0.08/bbl to -\$0.05/bbl. The spreads came off further, with May/Jun trading down from \$0.89/bbl to \$0.8/bbl. There was some selling of backend spreads, with Sep/Oct and Nov/Dec trading \$0.14/bbl to \$0.15/bbl and \$0.07/bbl.

## FUEL OIL

This morning in VLSFO, front Sing crack was weaker at open, and it was well offered pre-window, trading from \$10.70/bbl to \$10.40/bbl, and we also saw sellside interests in front Sing Hi-5 and 0.5 E/W. As the morning progressed, we then saw sellside interests in front structure, which caused May/Jun to trade from \$7/mt to \$6.25/mt. As a result, front sing crack continued to sell off post window, trailing down to the lows of \$10.35/bbl. Front Euro crack was initially weaker following the front sing crack, trading at \$4/bbl, however, we then saw some outright selling which pressured it down to \$3.90/bbl. Structure in the front saw some mixed interests, but was a touch better offered with May/Jun trading rangebound between \$3.25/mt to \$3.50/mt.

In HSFO, 380 structure in Q3 saw buy-side interests, with Jul/Aug trading from \$12.25/mt to \$13/mt. However, front structure saw mixed interests with some selling in Jun/Jul down to \$9.50/mt from \$9.75/mt. There was some buy-side interests in Q4 380 crack, which supported the front crack at \$0.80/bbl handles, plus we saw buy-side interests in Q3 380 E/W at \$10.50/mt, which supported the front E/W from \$12.50/mt to \$12.75/mt. In barges, front crack saw little interests, trading around -\$1.15/bbl the whole morning. Structure down the curve was fairly stable with May/Jun trading at \$5.75/mt.

## DISTILLATES

This morning in distillates, the front Sing gasoil spreads were better bid, May/Jun trading up to \$0.80/bbl before getting sold back down to \$0.78/bbl as ICE gasoil softened post-window as there was buying in the deferred spreads, Sep/Dec trading at \$0.23/mt. The prompt E/W remained rangebound trading between -\$13.25/mt and -\$13.00/mt as there was buy-side interest in the 2H 26 combos. Regrade ticked higher in the prompt, the May trading at -\$0.80/bbl as the Q4 26 was lifted on screen to -\$0.14/bbl.

ICE gasoil spreads softened for the morning, the May/Sep trading at \$13.50/mt as the cracks were rangebound, the May trading at \$17.80/bbl. European jet diffs softened in the prompt, the May trading from \$56.50/mt to \$55.50/mt as the Q3 traded at \$49.75/mt. Heating oil spreads ticked higher as the HOGOs were rangebound, the May trading at 12.3 c/gal.

## GASOLINE

This morning in gasoline 92 flatprice traded end window at \$75.45/bbl with MOC turning more to the sellside. Cracks in the front traded at \$9.75/bbl in the window and there was selling in Q3 at \$7.8/bbl, backend E/W had buy-side int at these levels with Q4 trading at -\$0.95/bbl. Spreads were softer but supported with May/Jul buying at \$2/bbl and Sep/Oct at \$0.75/bbl. There was selling in front end 92/MOPJ again this morning with Jun sold from \$11.95/bbl to \$11.8/bbl putting pressure on the front. In EBOB there was refiners selling cracks initially around \$14.85/bbl in May and arb buying was initially stronger going into the window with May trading at 18.6c/gal before softening post window to trade around 18.20c/gal. Structure in the front of the curve was weaker with May/Jun hit down to \$3.75/mt before recovering post window back to \$4.5/mt and Jun/Jul seeing size selling at \$8/mt. RBBRs were rangebound through the morning but a touch better bid closing the sing window up ~ 10c/bbl.

## NAPHTHA

In naphtha, MOPJ flatprice traded end window at \$572.5/mt with MOC more balanced today. The east was initially better offered in the morning with crack selling in May at -\$1.7/bbl but was more supported going into the window with May/Jun getting lifted back up to \$7.75/mt from \$7.5/mt. E/W was valued at \$19.5/mt this morning but implied higher by end window on 92/MOPJ selling and some flatprice buying post window. NWE cracks firmed from -\$3.9/bbl to -\$3.7/bbl end window and Q3 cracks valued around -\$4.8/bbl. Spreads were balanced in nap with May/Jun trading at \$8.5/mt and Jun/Dec at \$19/mt.

## NGLS

This morning in NGLs, FEI weakened and went better offered towards the end of the window with May trading down to \$528/mt whilst spreads in the front were weaker and deferred was quiet. In prompt, we saw May/Jun and Jun/July trading down to -\$3/mt and -\$1/mt respectively; whilst in deferred, we saw Jan/Feb trade firm at \$5/mt. Physical window was quiet with just a bid being made for 2H May at My FEI plus \$3.8/mt. FEI/CP weakened owing to FEI being better offered with Jun and July trading down to -\$28/mt and -\$3/mt respectively; CP structure saw softness in the front along with prompt structure with May/June and Jun/Jul trading down to \$30/mt and \$23/mt respectively, whilst in the back we saw Aug/Sep and Dec/Jan trade \$1.25/mt and flat respectively. Arbs were quiet but implied higher owing to FEI weakness with May implied at -\$127/mt; E/W weakened owing to the same reason with May implied lower at \$62/mt and Q4 trading down to \$60/mt.



## GLOBAL MACRO

- CHINA: WE ARE NOT ENGAGED WITH TRADE TALKS WITH THE US
- CHINA: HAVE NOT BEEN ANY CALLS WITH THE US RECENTLY
- CHINA: SOME EXPORT FIRMS FACING DIFFICULTIES, AFFECTING JOBS

In the 3 weeks since the tariffs took effect, ocean container bookings from China to the United States are down over 60% industry wide. There are comparisons between the fall in container bookings from covid and current tariff dispute. But they are different, there will be disruptions for nonessential goods manufactured in Asia, but unlike during Covid, corporations will pay higher prices for critical components to avoid production halts at home.

While President Trump still tries to make it all sound so good.... When Tariffs cut in, many people's Income Taxes will be substantially reduced, maybe even completely eliminated. Focus will be on people making less than \$200,000 a year. Also, massive numbers of jobs are already being created, with new plants and factories currently being built or planned. It will be a BONANZA FOR AMERICA!!! THE EXTERNAL REVENUE SERVICE IS HAPPENING!!!



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