



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract fell off this morning from \$64.29/bbl at 09:31 BST to \$ 63.64/bbl at 09:59 BST. Prices then rallied to \$64.13/bbl at 10:37 BST before falling to \$63.54/bbl at 12:30 BST (time of writing). In the news, power has been mostly restored in Spain and Portugal after a massive blackout on Monday, a spokesperson for Petronor said that their Bilbao refinery is gradually restarting. Spain lost 60% of its power due to a sudden grid failure linked to its connection with France. Authorities are investigating, with experts warning the high reliance on renewable energy may complicate grid stability. In other news, BP's first-quarter profit fell 48% to \$1.38B, below the expected \$1.53B, due to weaker refining, gas trading, and lower production after asset sale. Strategy chief Giulia Chierchia will step down in June as CEO Murray Auchincloss faces pressure from activist investor Elliott to improve returns and cut costs. BP cut its capital spending plan to \$14.5B for 2024 and slowed share buybacks to \$750 million for the quarter. Several former Shell traders have launched Atmin, a Dubai-based oil trading firm focused on Africa, with financial backing from Afreximbank. Led by ex-Shell executive Ajay Oommen, Atmin aims to start with crude oil trading and expand into oil products and minerals. Afreximbank, which will hold a controlling stake, also announced a \$3B financing program to support African and Caribbean fuel imports as major oil players retreat from the region. Finally, the front month Jun/Jul spread is at \$0.94/bbl and the 6-month Jun/Dec Spread is at \$1.74/bbl.

CRUDE OIL

This morning in Dated, we saw spreads sell off with aggressive Jun selling in the morning down to \$0.54/bbl. There was then fund May selling with the May/Jun DFL trading down to \$0.16/bbl. We also saw some refiner bidding the in front with the 29-06 May Cal May trading at \$0.28/bbl and the 29-06 May vs 2-6 Jun at \$0.61/bbl. There was selling across the curve with the Q3 DFL trading down to \$0.21/bbl and the Q4 DFL down to \$0.02/bbl. There were some high bids in the Jun July dated roll up to \$0.45/bbl in the morning with more buy-side interest in Jun rolls. The 2-06 Jun vs 23-27 Jun traded up to \$0.46/bbl and the 30-4 Jun vs 21-25 Jul was bid at \$0.28/bbl.

This morning in Brent/Dubai, we initially rallied strongly with a weak physical window, with May Brent/Dubai rallying from -\$0.68/bbl to -\$0.41/bbl, before reversing sharply and finishing the morning at -\$0.6/bbl. There was selling by Fund and Major. The Dubai spread came off significantly during the window, bouncing somewhat after the window. May/Jun spread traded down from \$0.8/bbl to lows of \$0.52/bbl before reversing and finishing the morning at \$0.6/bbl. There was box selling, with May/Jun, Aug/Sep and Q3/Q4 trading -\$0.3/bbl to -\$0.21/bbl, -\$0.04/bbl and -\$0.15/bbl.

FUEL OIL

This morning in VLSFO, front sing crack initially saw better buying up to \$10.60/bbl, as a result, structure in the front saw some bids with May/Jun at \$6.25/mt. However, we then saw outright selling in the front crack, trading down to \$10.30/bbl, and we also saw sellside interests in front 0.5 E/W which put further pressure on the front crack. As a result, May/Jun sing softened to the lows of \$6/mt. In Euro, front crack was a touch weaker off the back of a weaker front Sing crack, trading from \$4.00/bbl to \$3.90/bbl. Structure in the front remain better offered, with May/Jun trading from \$3.25/mt to \$3/mt.

In HSFO, 380 structure in Q3 region was better bid at open, with Jul/Aug trading up to \$12.75/mt. However, we then saw some selling in the front, where May/Jun traded from \$4.25/mt to \$4.00/mt, as a result, structure down the curve was slightly weaker. We then saw some buy-side interests in Jun 380 crack around \$1/bbl handle, and we saw buy-side interests in Q4 380 EW at \$8.50/mt which supported the front 380 E/W at \$13/mt the whole morning. Front barge crack was a touch stronger this morning, trading from -\$0.85/bbl to -\$0.75/bbl. Barge structure was fairly stable with May/Jun supported at \$5.75/mt.

DISTILLATES

This morning in distillates, front Sing gasoil spreads softened on tradehouse selling, the May/Jun trading back down to \$0.76/bbl as the E/W traded rangebound in May between -\$13.50/mt and -\$13.75/mt. The prompt regrade rallied to -\$0.75/bbl as there was continued buying in the H2 26 combos and Kero cracks, the Q4 combo trading at -\$0.04/bbl and -\$10.75/mt on the E/W.

ICE gasoil spreads softened for the morning, the May/Sep trading down to \$12.50/mt as the cracks remained rangebound, May trading at \$18.20/bbl. European jet diffs ticked back up in the prompt, the May to \$55.25/mt as the Q4 came off to \$47.50/mt. Heating oil spreads also came off for the morning as the HOGOs rallied, the May to 12.8c/gal.

GASOLINE

This morning in gasoline, 92 flatprice traded end window \$74.5/bbl with MOC balanced. Front cracks were valued around \$10.2/bbl in the morning and there was crack buying in Q3 at \$7.95/bbl. There was a major selling Q3 92vsMOPJ this morning selling down to \$10.65/bbl and in the front there was good selling in eastern gasnaps. May/Jun softened this morning from trading at highs of \$1.1/bbl to trade down to \$1.03/bbl in the window and Jun/Jul similarly softened from \$1.03/bbl to \$0.98/bbl. Jun E/W had buying this morning up to -\$5.95/bbl as well as the Q3 at -\$5.6/bbl and in EBOB front cracks traded around \$15.7/bbl in the morning. Spreads were still supported in the morning with May/Jun at \$4.25/mt in the window and Jun/Jul had good buying around \$8.5/mt. Arbs firmed in the morning from 17.9c/gal to 18.3c/gal post window and RBBRs were better bid in the window trading up to \$22.35/bbl in Jul.

NAPHTHA

In naphtha, cracks were stronger in the front on the strong 92vsMOPJ selling this morning and MOC was a touch better bid with flatprice trading end window at \$565.75/mt. May/Jun had selling at \$7.75/mt and E/W in the front was more balanced around \$19.5/mt. NWE cracks were stronger in the morning with May cracks firming from -\$3/bbl to -\$2.8/bbl while there was still scaleback selling in Q3 from -\$4.4/bbl to -\$4.2/bbl. May/Jun was still strong trading up to \$9.25/mt initially before softening back to \$9/mt.

NGLS

This morning in NGLs, FEI was better offered with structure in the front weakening significantly whilst deferred was slightly weaker. In prompt, we saw May/Jun and Jun/Jul trade down to -\$5.5/mt and -\$4.5/mt respectively whilst in deferred we saw Sep/Oct trade down to -\$4/mt. Physical window saw first interest on 2H Jun with a market being made for 2H Jun at Jun FEI -\$7.5/mt at -\$3/mt. We also saw CP settles get announced today with C3 and C4 CP settling at \$610/mt and \$590/mt respectively. Post settle, CP went well bid in the front with Jun/Jul trading up to and firm at \$28/mt. FEI/CP weakened as a result in both the front and back with June and Q3 trading down to -\$52/mt and -\$4/mt respectively; E/W went softer owing to FEI weakness with Jul trading down to \$63/mt. Arbs gained strength owing to similar ration in the front with May trading up to -\$112/mt; FEI/MOPJs went weaker in the front with May trading down to -\$50/mt whilst deferred saw support with Q4 trading firm at flat.



GLOBAL MACRO

- Tariff 'Chaos' Drags Key Texas Manufacturing Gauge to Worst Since 2020... this also implies Thursday's US ISM manufacturing will come in way below consensus.
- JAPAN ECONOMY MINISTER AKAZAWA: NO CHANGE TO OUR STANCE WE ARE DEMANDING FULL REMOVAL OF U.S. TARIFFS "It normally takes 18 months on average for the US to negotiate a trade deal." – Apollo's Torsten Sløk.
- The rate of deficit spending is trending seasonably higher than any other year since the pandemic, per the Peter G Peterson Foundation.
- German GfK consumer confidence improves -20.6 vs -24.3 last The soft data suggests that the hard data is set to fall. Consumer Confidence can lead the unemployment rate (inverted). If that ends up being the case this time around, we're looking at around 6% or higher
- Southwest Airlines CEO last week: "I don't care if you call it a recession or not, in this industry, that's a recession"

DISCLAIMER

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