



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jul'25 Futures contract saw prices initially fall to \$62.13/bbl at 09:28 BST before rallying up to \$62.95/bbl at 10:59 BST. Prices have slightly fallen off to \$62.68/bbl at 11:50 BST (time of writing). In the news, TotalEnergies reported an 18% drop in adjusted net income for Q1 2025, coming in at \$4.2B, slightly below expectations. Despite a 4% increase in oil and gas production, earnings fell across most segments due to lower oil prices and weaker refining margins. Net debt nearly doubled to \$20.1 billion, driven by seasonal working capital needs. LNG was the only segment to post y/y profit growth. Petrobras kept oil production flat in Q1 2025 at 2.77 mb/d, down 0.2% y/y but up 5.4% from Q4. Gains from new Floating Production, Storage, and Offloading units (FPSOs) and fewer outages offset natural declines. Crude output fell 1% to 2.21 mb/d. The company aims to boost Buzios field output to 2 mb/d by 2030. Proven reserves rose to 11.4 B barrels. Petrobras plans to invest \$111B through 2029, with \$77B for oil and gas. In other news, Koch's Minerals & Trading is exiting oil and fuels trading to focus on more consumer-oriented areas such as metals, maritime transport, and natural gas products, a spokesperson confirmed on Tuesday. The move follows earlier reports of staff departures in its global oil trading division. Finally, the front month Jun/Jul and 6-month Jun/Dec spreads are at \$0.92/bbl and \$1.68/bbl respectively.

## CRUDE OIL

This morning in Dated, we saw spreads reverse higher with strong Jul/Sep Dated roll buying up to \$0.42/bbl. There was more sell-side interest in prompt May rolls with the May/Jun DFL staying offered below \$0.10/bbl and the Jul/Aug DFL traded up to \$0.21/bbl. We however saw a high lift of the 30-16/5 vs Cal Jun at \$0.50/bbl and continued buy-side interest in the Cal May 19-23 roll. Jul rolls shows continued strength with the 30-4/7 vs 21-25/7 roll lifted up to \$0.25/bbl and bid over up to \$0.28/bbl.

This morning we gapped higher in Brent/Dubai, with May Brent/Dubai trading up from -\$0.45/bbl to \$0.04/bbl, before a stronger window sent Brent/Dubai lower, trading all the way back down to -\$0.52/bbl. This came with a reversal in Dubai spreads, with the May/Jun Dubai spread trading down from \$0.7/bbl to \$0.42/bbl before bouncing to \$0.67/bbl. All of the volume in the spreads was on screen, but we saw some real players both buying and selling the boxes. May/Jun, Oct/Nov and Nov/Dec traded -\$0.11/bbl to -\$0.16/bbl, -\$0.03/bbl and -\$0.03/bbl.

## FUEL OIL

This morning in VLSFO, front Sing crack was stronger at open and we saw outright buying throughout the morning, with May trading up to \$10.85/bbl. This supported structure down the curve and we also saw some buy-side interests in front spreads with May/Jun trading from \$6.25/mt to \$6.50/mt. In Euro, front crack also saw buy-side interests, trading up to \$4.30/bbl, however, this did not move structure but structure down the curve was supported with May/Jun trading at \$3/mt.

In HSFO, 380 structure in Q3 region continued to be well bid with Jul/Aug trading up to \$13/mt. Front 380 crack also saw aggressive buying, in Jun, which traded up to \$1.85/bbl. As a result, front 380 E/W was stronger, as we saw Jun trading up to \$17.50/mt. Backend 380 E/W saw some buying in Q3 and Q4 which further supported the front E/W. Front barge crack was trading stronger this morning as well due to the stronger front 380 crack, trading up to -\$0.35/bbl. Barge structure saw mixed interests, with Jun/Jul trading at \$7.75/mt with no clear axe in the market.

## DISTILLATES

This morning in distillates, the front Sing gasoil spreads traded rangebound, the May/Jun trading between \$0.74/bbl and \$0.77/bbl as the back end spreads were bid, sold into and offered on, the Dec/Dec trading down to -\$1.60/bbl. Regrade was similarly rangebound in the prompt, the May trading down a tick to -\$0.72/bbl as the Cal 26 traded at -\$0.22/bbl.

ICE gasoil spreads were rangebound for the morning, the May/Sep trading at \$11.75/mt as the May crack traded at \$18.05/mt. European jet diffs ticked higher in the prompt, the May to \$54.25/mt as there was buy-side interest in the deferred jet diffs, Cal26 trading at \$47.50/mt. Heating oil spreads ticked higher as did the HOGOs, the May trading at 12.5 c/gal.

## GASOLINE

This morning in gasoline 92 flatprice traded end window at \$72.58/bbl. Cracks in the front traded up to \$10.5/bbl in the east and Cal26 cracks had early morning buying at \$5/bbl with banks on the buy-side. Spreads were balanced with May/Jun trading up to \$1.1/bbl in the morning and Aug/Sep buying at \$0.94/bbl. E/W again had buying in Q4 at -\$0.95/bbl this morning and the front was valued around -\$5.4/bbl with some real buying in Jun at -\$5.85/bbl. This morning in EBOB there was crack selling in Jun at \$15.55/bbl and the H2 '25 strip had selling at \$10.2/bbl. May/Jun traded up to \$4.5/mt in the window and refiners were still on the buy-side of deferred spreads with Dec/Jun trading at -\$50/mt this morning. Arbs in May traded around 17.5c/gal with interest mixed and RBBRs strengthened in the morning from overnight lows around \$21.9/bbl up to \$22.25/bbl during the window.

## NAPHTHA

In naphtha, MOPJ MOC was better bid this morning with flatprice trading end window around \$556.5/mt. Front cracks in MOPJ traded up to \$0.3/bbl this morning as lower crude pushed the crack even higher and May/Jun firmed from \$8/mt to \$8.75/mt by end window while the rest of the spreads were more balanced with Jun/Jul trading at \$6.5/mt. E/W was valued at \$20/mt in the front this morning and Q3's traded up to \$22.25/mt. In NWE, cracks in May traded up to -\$1.85/bbl in the window and Q3 cracks at -\$3.85/bbl although the Q3 still saw better sell-side interest. May/Jun was well bid trading up to \$10.5/mt post window and Jun/Jul up to \$7.75/mt.

## NGLS

This morning in NGLs, FEI was slightly offered with prompt spreads weakening whilst deferred spreads also weakened. In the front, we saw May/Jun and Jun/Jul trade down to -\$6/mt and -\$4/mt respectively, before Jun/July was supported at -\$3/mt levels; whilst in deferred we saw Sep/Oct and Q4/Q1 trade down to -\$4/mt and \$7.5/mt respectively. Physical window saw a market being made for 1H Jun at Jun FEI -\$10/mt at -\$4/mt. Arbs strengthened in the front with Jun trading up to -\$127/mt owing to FEI slight weakness and crude, whilst in deferred we saw Dec trade down to -\$140/mt. FEI/CP opened strong initially pre-window in both the front and back with Jun and Q3 trading up to -\$47/mt and -\$1/mt respectively, then during the window we saw June supported at -\$50/mt levels whilst deferred was weaker with Q3 trading down to -\$7/mt; CP went better offered with structure weakening in the front with Jun/July trading down to \$23/mt. FEI/MOPJ's strengthened in the front and back owing to crude with May trading up to -\$46/mt and Q4 trading sticky at \$1.5/mt.



## GLOBAL MACRO

A small bounce in risk overnight on Trumps bravado but then much weaker official PMI data out of China reversed sentiment.

China's 10-year bond yield is now back at its cycle lows 1.61%, and Brent is lower at \$63.2.

Central banks need to cut more aggressively and tariff agreements need to be made, or tariffs repealed, but unfortunately we have leaders who will not back down.

China's Apr manufacturing PMI slumped into contraction at 49.00 (vs 50.50 in Mar).

Apr new export orders plunged to 44.7 in Apr, the lowest reading since Dec '22. Non-Manufacturing PMI 50.4 [Prev.50.8](#).

March JOLTS job openings down to 7.192M vs. 7.5M est. & 7.48M prior (rev down from 7.568M) , a reminder that JOLTS lags other labour market data by a month. Also, the JOLTS quits rate moved up to 2.1% in March. All bad news.

Another poor consumer confidence number. Conference Board Consumer Confidence fell to 86.0, the lowest level since May 2020. Expectations fell to the lowest level since 2011. NY Empire state manufacturing 6M ahead orders just plunged to a record low.

Plus Year-ahead median inflation expectations continue to soar per the Conference board up to 6% in April.

Headline news:

- TRUMP: WE ARE GOING TO MAKE A DEAL WHITH CHINA
- TRUMP TO UNVEIL MORE TARIFF RELIEF DURING TRIP TO MICHIGAN: FT
- LUTNICK: TARIFF WILL APPLY TO FOREIGN CAR MAKERS BUILDING CARS IN U.S.
- China: Tariff war was launched by the US.
- China: If the US wants a resolution, it should stop making threats
- Chinese markets now closed until Monday 5th May, Labour day celebrations.
- French inflation +0.8% yoy, PPI -0.6% yoy.
- UK Nationwide house prices fall -0.6% mom (+3.4% yoy)
- JAPAN APPROVES FIRST RESTART OF A NUCLEAR REACTOR IN FOUR YEARS

Worth noting and not trying to draw comparisons between 2025 and 2008. No two crises are the same. But just as a historical lesson. Bear Stearns collapsed in March 2008. Stocks rallied essentially uninterrupted all spring and summer long. And were +15% higher by the end of August 2008. And then reality finally settled in.



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