



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract fell off this morning to \$61.17/bbl at 07:34 BST. Prices then rallied to \$61.96/bbl at 11:32 BST (time of writing). In the news, Chinese President Xi Jinping arrived in Moscow for talks with President Vladimir Putin and to attend Russia's WWII victory parade, despite Ukrainian drone strikes on the city ahead of his visit. Xi's trip signals strong China-Russia ties amid tensions with the West, as both countries push for a "multipolar world" and resist US influence. Talks will cover energy cooperation and the Power of Siberia-2 gas pipeline, though no deal is expected during the visit. In other news, ADNOC Drilling posted a 24% rise in Q1 profit to \$341 million, driven by a 134% surge in oilfield services revenue. Total revenue grew 33% to \$1.17B. The company affirmed its 2025 guidance of \$1.35–1.45B in profit and \$4.6–4.8B in revenue. It approved a \$217 million quarterly dividend and plans \$1B in 2025 spending. Canadian Natural Resources reported Q1 earnings that exceeded expectations, driven by increased oil and gas production and stronger commodity prices. Production rose to 1.58 mb/d, up from 1.33mb/d last year, aided by its recent \$6.5B acquisition of assets in the Athabasca oil sands and Duvernay shale. Despite cutting its annual capital spending, Canadian Natural said the reduction would not affect operations or production targets, which remain between 1.51 and 1.55 mboe/d for 2025. Finally, the front-month Jul/Aug and 6-month Jul/Jan'26 spreads are at \$0.34/bbl and \$0.63/bbl respectively.

CRUDE OIL

This morning in Dated, we saw the balmo DFL trade higher with the balmo May/Jun Dated roll going bid at \$0.01/bbl. We also saw buy-side interest from gva trades out of 12-16 May and 19-23 1w rolls and buy-side interest in the 19-30 May/Cal Jun roll. The 19-23 May 2w roll was lifted up to -\$0.20/bbl. There was continued Jun/Jul selling in the morning down to \$0.03/bbl before trading higher up to \$0.05/bbl with 2-6/6 Cal Jun bid and buyers of the 30-4 Jun/Cal July roll at \$0.10/bbl. We also saw buying of prompt Jul rolls with the Cal Jun 7-11 Jul sell-side interest at \$0.25/bbl and buy-side interest in the 7-11 Jul/Cal July.

This morning in Brent/Dubai we moved lower, with Jun Brent/Dubai trading down from -\$0.01/bbl to -\$0.11/bbl, bank on the offer and tradehouse on the bid. In the spreads we saw Major buying the Jul/Dec, which traded \$0.1/bbl to \$0.15/bbl. The spreads in the front traded range bound, with Jun/Jul trading between \$0.44/bbl to \$0.47/bbl. There was some more selling in the quarterlies, with interest in Q3, but none trading and Q4 trading \$0.4/bbl to \$0.36/bbl. The boxes remained quiet, with only Jun/Jul and Jan26/Mar26 trading -\$0.19/bbl and -\$0.03/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack saw bids at open, therefore front sing crack traded up to the highs of \$12.60/bbl. We continued to see buy-side interests in deferred sing cracks, especially in Cal 26, which traded up to \$9.30/bbl. As a result, this further supported the front crack. Structure in both prompt and deferred also saw buying interests, though not as aggressive as yesterday. We saw front Jun/Jul trading up to \$8/mt from \$7.75/mt, and the rest of the curve was well supported. As the morning progressed, we saw some selling in Sing Hi-5, therefore this softened the front Sing crack to \$12.50/bbl. In Euro, front crack also ticked up following the stronger front Sing crack, up to \$5.85/bbl. Structure down the curve saw bids, with Jun/Jul trading up to \$5/mt.

In HSFO, 380 structure in the front saw buying pre window, with Jul/Aug trading up to \$14.50/mt, and Jun/Jul up to \$11.25/mt. We also saw buy-side interests in Q3 380 crack, which supported the front crack at \$2.20/bbl. As a result, front 380 E/W was stronger, trading up to \$24.50/mt. As the morning progressed, we saw better buying in barge cracks both prompt and deferred, front barge crack traded up from -\$1.60/bbl to -\$1.35/bbl, therefore the front 380 E/W softened to \$23/mt due to the strength in barges over 380. Structure in barges also saw some buying with Jun/Jul trading at \$7.50/mt.

DISTILLATES

This morning in distillates, the front Sing gasoil spreads were rangebound as there was continued tradehouse buying and money managers selling in the deferred spreads against bid Q1'27 combos, Q1'27 trading at -\$7.25/bbl and \$0.12/bbl as the Dec/Dec S10 traded at -\$2.20/bbl. The prompt E/W rallied to -\$12.75/mt on offered MOC as the regrade softened to -\$0.69/bbl in Jun.

ICE gasoil spreads were rangebound for the morning, the May/Sep trading at \$6.25/mt as the cracks rallied post-window, the Jun to \$16.70/bbl. European jet diffs continued to soften in the prompt, the Jun to \$46.50/mt as there was buy-side interest in the Cal'28, trading at \$53.00/mt. Heating oil spreads were rangebound for the morning, as were the HOGOs having sold off into the close yesterday, Jun trading at 11.5 c/gal.

GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$71.45/bbl with MOC a touch better offered. A quieter morning in gasoline but there was some crack selling in the front around \$10.4/bbl this morning and spreads were supported with the H2 92/MOPJ buying not appearing this morning, spreads were more balanced with Jun/Sep at \$2.9/bbl and Dec/Jun buying pulling back to -\$0.50/bbl this morning on lower Brent spreads. The ¾ E/W box was offered this morning trading at -\$4.75/bbl and in the front E/W was softer this morning at -\$6/bbl with EBOB better bid. Arbs were better offered this morning around 16.3c/gal supporting EBOB structure in the front alongside spread buying, Jun/Aug trading at \$18.75/mt and Sep/Oct at \$33.75/mt. RBBRs were a touch stronger this morning trading around \$23/bbl and seeing better selling through the morning to trade down to \$22.7/bbl post window.

NAPHTHA

In naphtha, MOPJ MOC was better bid this morning with flatprice trading end window at \$543/mt. There was still smalls Chinese and petrochemicals buying in MOPJ flatprice this morning but cracks were in general more on the sell side with Jun cracks trading at -\$0.10/bbl end window. There was majors on the buy-side of spreads from Q3 out this morning, Sep/Oct had good buying at \$2.25/mt and the Q1/Q2 got lifted at \$6.25/mt. E/W in the front was valued around \$20.75/mt end window this morning but the Q3 continued to be offered at \$20.5/mt while the Cal26 was bid at \$15.5/mt on the lower end of the short term ranges. Q3 naphtha cracks were well offered at -\$3.55/bbl this morning and the front crack was rangebound around -\$2.45/bbl.

NGLS

This morning in NGLs, FEI was better bid with front flattie trading up to \$507/mt towards the end of the window with structure gaining strength across the curve. In the front, we saw Jun/Jul and July/Aug trade up to -\$3.5/mt and -\$4.5/mt respectively, whilst in the back we saw Dec/Dec trade up to \$37/mt from \$35/mt pre-window. Physical window was solely bid with bids being made for 1H Jun at Jun FEI minus \$4/mt and 2H Jun at Jun FEI minus \$6/mt. Arbs weakened owing to FEI strength with both Jun and Jul trading down to -\$139/mt in the front; FEI/CP was better bid during the window on FEI strength with Jun getting lifted at -\$67/mt in the front, whilst in the back we saw Oct trade firm at -\$2/mt. CP structure in the front weakened with Jun/Jul trading down to \$28/mt whilst in deferred we saw Jan/Feb trade up to \$3/mt; E/W went better bid on FEI strength with Jun trading up to \$66/mt.



GLOBAL MACRO

The US dollar rallied and gold sold off as Fed Chair Powell fought back against OIS market pricing aggressive rate cuts. In his FOMC press conference he said 'wait and see' 12 times and 'wait' another 13!..... He did also say however that Trump's tariffs will lead to increased inflation, a slowdown in economic growth and higher unemployment. He also said debt is on an unsustainable path.

Trump announcement at 10pm EST (rumours of a US-UK trade deal).

Gold lower and looks ominously like a short -term double top is in place. Expect more profit taking. Goldman Sachs now expecting 4% inflation by Christmas, led by 6-8% inflation in goods prices.

Apollo's Torsten Sløk: "US companies made \$1.2 trillion in revenue selling to Chinese consumers...The bottom line is that if the US has to decouple completely from China, it would result in a significant decline in earnings for S&P 500 companies..."

Google down 8% while Nvidia surges as President Trump prepares to remove Biden-era chip export restrictions. Same story but this time different author.... This has NEVER happened before: Retail investors have been buying US equities for 21 weeks STRAIGHT, the longest streak EVER. This significantly beats the previous record of 10 consecutive weeks before the 2022 BEAR MARKET. All while hedge funds have dumped more than ever.

Big surge in German IP in March. The 20% surge in pharma was likely due to US tariff front-running. But gains were broad-based. Easter in April may be another reason. Surveys/orders speak against this surge lasting.



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