



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract saw prices fall from \$65.10/bbl at 08:30 BST to \$64.75/bbl at 09:30 BST. Prices have since rallied to \$65.48 bbl at 11:52 BST (time of writing). In the news, Norway's oil industry and labor unions secured a wage deal, avoiding strikes that could disrupt output. Around 7,400 workers will get a \$3,300 annual raise. The country plans record \$22.9B oil and gas investment in 2025, despite climate concerns. In other news, Namibia expects TotalEnergies to make a final investment decision on its Venus oil discovery in Q4 2026, according to Namibia's petroleum commissioner Maggy Shino. TotalEnergies is anticipated to submit its initial oilfield development plans for approval by June or July 2025. ADNOC has received unconditional EU antitrust approval for its \$16.3B acquisition of German chemicals firm Covestro, the European Commission confirmed on Tuesday. The deal reflects the UAE's broader strategy to diversify beyond oil amid the global energy transition. Saudi Arabia will maintain its crude oil exports to China at around 48mb in June, matching May's level, according to a Reuters source. This comes after OPEC+ decided to increase output and follows Saudi Aramco's move to cut prices for May shipments to near four-year lows, stimulating demand. Despite a slight price increase for June, Chinese refiners like Sinochem, Rongsheng, and Hengli will lift more Saudi crude, while others like Sinopec, CNOOC, and the Aramco-Sinopec JV Fujian refinery will reduce intake. Finally the front-month Jul/Aug and 6-month Jul/Jan'26 spreads are at \$0.44/bbl and \$1.28/bbl respectively.

CRUDE OIL

This morning in Dated we saw continued selling in the front with the 19-23 May/Cal Jun roll offered down to -\$0.06/bbl and 27-30 May CFDs and 2-6 Jun CFDs offered. There was some buying of Jun rolls with the 6-12 Jun vs 23-27 Jun trading up to \$0.24/bbl and the 3-9 Jun/Cal Jun up to \$0.18/bbl. We also saw buying in Jul rolls with the 1H vs 2H Jul bid and continued buying of the 14-18 July 4w roll.

This morning we saw light volumes in Brent/Dubai, with Jun Brent/Dubai trading up from -\$0.12/bbl to \$0.02/bbl. There was buying in Q4 Brent/Dubai, Fund and Asian Tradehouse on the bid, which traded between \$0.28/bbl to \$0.33/bbl. There was sellside interest in Q3 with none trading. The Dubai spread was very quiet, with little volume trading on screen as we moved slightly lower, trading down from \$0.52/bbl to \$0.47/bbl. There was buying of the boxes, with Jul/Aug and Aug/Oct trading between -\$0.05/bbl to -\$0.07/bbl and -\$0.13/bbl respectively.

FUEL OIL

This morning in VLSFO, front Sing crack opened stronger at \$11.80/bbl compared to \$11.65/bbl (yesterday's close). However, front crack was slightly better offered in the window trading down to \$11.75/bbl. Front structure initially saw little interests, with Jun/Jul a touch better offered at \$7.75/mt. Post window, we saw aggressive outright buying in front crack which caused it to rally up to \$12.10/bbl. As a result, front spreads became better bid with Jun/Jul trading up to \$8/mt. We also saw better buying in front 0.5 EW which further supported the front crack. In Euro, front crack was also stronger following the strength of the front Sing crack, trading up to \$5.30/bbl. Euro structure saw little interests with Jun/Jul implied at \$5/mt.

In HSFO, front 380 structure was a touch better offered this morning with Jun/Jul trading at \$13.75/mt. As a result, front crack was a bit weaker in the window, trading from \$2.70/bbl to \$2.65/bbl. Post window, we saw some buying in front barge crack, trading from -\$1.30/bbl to -\$1.20/bbl, as a result, front 380 E/W was a touch weaker, implied at \$24.75/mt. Deferred 380 structure saw bids, with Jun/Sep26 trading at \$10.75/mt.

DISTILLATES

This morning in distillates, there was continued tradehouse selling in the Balmo/Jun spread, hit down on screen to \$0.60/bbl at the end of the window as the Jun/Sep was better bid at \$0.41/bbl. The prompt E/W softened on offered MOC, trading down to -\$14.25/mt as the deferred remained rangebound, Q4 trading at -\$14.50/mt. Regrade remained rangebound, Jun trading between -\$0.84/bbl and -\$0.80/bbl as the Jun/Jul Kero was sold down to \$0.24/bbl.

ICE gasoil spreads ticked higher for the morning, the Jun/Dec to \$9.50/mt as the cracks rallied, Jun to \$17.60/bbl. European jet diffs rallied in the prompt, the Jun to \$51.25/mt as little traded in the deferred. Heating oil spreads rallied as the HOGOs softened, the Jun to 12.5 c/gal.

GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$74.2/bbl with MOC a touch better offered. Cracks softened this morning in the front getting hit down to \$9.75/bbl pre window before recovering to \$9.9/bbl and E/W had good buying in the front at -\$6.4/bbl. The Jun/Q3 92vsRBOB box was bid this morning with Jun trading at -\$3.55/bbl and the Q3 getting hit down to -\$10.9/bbl supporting front spreads despite them being better offered on weaker gasoline this morning, Jun/Jul traded at \$0.97/bbl end window unchanged on the day. Arbs firmed initially in the morning trading up to 17.25c/gal as there was better sellside int in Europe this morning. RBBRs were offered this morning trading down from \$23.2/bbl to \$23/bbl end window and we saw bearish momentum in gasoline from screen. There was deferred crack selling this morning in Europe with winter cracks on the sellside, Q4 cracks trading at \$7.1/bbl but spreads were also offered with Jun/Sep getting hit down to \$32.75/mt end window pushing the front arb higher on the crack selling.

NAPHTHA

In Naphtha, MOPJ MOC was better bid this morning and flatprice traded end window at \$565.5/mt but cracks were better offered but supported by 92/MOPJ selling in the front at 11.5/bbl. E/W was stronger this morning with MOPJ stronger in general than NWE on tariff news from the day before, E/W was bid trading up to \$21/mt in the window and bid on after. Spreads however saw better selling with backend crack buying, Jun/Jul had selling down to \$7.25/mt. NWE cracks got hit this morning from -\$3.1/bbl to lows of -\$3.35/bbl but the Q3 had tradehouse buying at -\$4/bbl. Jun/Jul also turned offered trading down to \$7.25/mt from \$7.75/mt.

NGLS

This morning in NGL's, FEI went better bid towards the end of the window with June flat price getting lifted at \$515/mt levels whilst front spreads also went better bid. In prompt structure, we saw Jun/July trade up to -\$3/mt and July/Aug trade firm at -\$3.5/mt whilst deferred structure was quiet with just Nov/Dec trading at. In the physical window, we saw a bid for 2H Jun at Jun FEI minus \$5.5/mt get hit whilst a bid being made and improved for 1H Jun at Jun FEI minus \$2/mt. CP was quiet along with spreads in the front with just Aug/Oct trading at \$1/mt.



GLOBAL MACRO

The market flips back into euphoria mode on the tariff news with recession odds plummeting. However the market seems to overlook that tariffs are still the highest level since 1930.

GOLDMAN NOW SEES NEXT FED RATE CUT IN DECEMBER INSTEAD OF JULY – Bloomberg Recession expectations have peaked per Bank of America Global Research, and Polymarket have the chance of US recession in 2025 falling 11% yesterday to 39%.

However gold appears to bounce on good support after it's 3rd largest drop on record. Clear support at \$5237.

BofA Fund Manager Survey: Fund Managers most underweight US Dollars since 2006.....with equities surging past their Liberation Day levels we could see more of a short squeeze on dollar positioning here.

Citi U.S. Earnings Revisions Index has been negative for 20 consecutive weeks.

UK unemployment rate rises from 4.4% to 4.5% Coinbase jumps 5% on announcement that it is to join the S&P500. S&P ETFs are forced to buy.

DISCLAIMER

4/4



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