



# OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM  
**ONYX CAPITAL ADVISORY**

14 MAY 2025



## FLAT PRICE

The Jul'25 Brent futures contract initially saw prices rangebound between \$66.17/bbl and \$66.56/bbl before falling off to \$65.73/bbl at 11:10 BST. Prices have slightly recovered to \$65.94/bbl at 11:32 BST (time of writing). In the news, US President Donald Trump announced the lifting of sanctions on Syria, following a request from Saudi Crown Prince Mohammed bin Salman. Syria's foreign minister called the move a "new start" for the country. Trump also signed a \$600B Saudi investment deal and a \$142B US arms package, calling it the largest defence agreement in American history. In other news, US crude oil inventories unexpectedly rose by 4.287mb last week, defying forecasts of a 2.4mb draw, according to API data. This follows a 4.49mb drop the week before and brings the year-to-date inventory gain to over 23mb. The Strategic Petroleum Reserve also increased by 500kb to 399.6 million. Canadian Prime Minister Mark Carney has expressed conditional support for a new pipeline project, emphasising the need for national consensus. In an interview with CTV News, Carney said he was open to backing a pipeline but stressed that it must be part of a broader energy strategy combining oil, gas, and renewables. However, he cautioned that a single pipeline wouldn't be enough, advocating for a mix of major initiatives to ensure long-term prosperity. Finally the front month Jul/Aug spread is at \$0.47/bbl and the 6-month Jul/Jan'26 spread is at \$1.40/bbl.

## CRUDE OIL

This morning in Dated, we saw some Cal May Jun dated buying from Sing and continued selling in 19-23 May Cal Jun down to \$0.04/bbl. There was some buy-side interest in back-end Jun rolls with the 16-20 Jun 2w roll trading up to \$0.26/bbl and buy-side interest in the 25-01 Jul Cal Jul roll. Spreads started to come off and the Jun Jul Dated roll traded down to \$0.50bbl, \$0.09/bbl on a DFL equivalent. We also saw continued Aug buying up to \$0.40/bbl and the 9-13 Jun Cal Jun roll traded down to \$0.06/bbl.

This morning we moved higher in Brent/Dubai, with Jun Brent/Dubai opening around 20 cents higher and trading up to highs of \$0.52/bbl before stabilising and finishing the morning at \$0.42/bbl. Buying was mostly on screen. The Dubai spreads all sold off, with Jun/Jul trading down from \$0.47/bbl to \$0.38/bbl. The Brent/Dubai curve moved into backwardation for the first time this year, with boxes moving above 0. However we saw Major selling in all of the boxes. Jun/Jul, Jul/Aug and Aug/Sep boxes traded -\$0.04/bbl to \$0.02/bbl, \$0/bbl and -\$0.02/bbl.

## FUEL OIL

This morning in VLSFO, front Sing crack opened stronger at \$12.75/bbl compared to \$12.45/bbl (yesterday's close). However, we then saw some selling pre window, which pressured the crack down to \$12.45/bbl. During the window, we saw better buying in front sing spreads, with Jun/Jul trading from \$8.75/mt to \$9.25/mt. Structure down the curve also saw bids with Jul/Aug trading at \$6.75/mt. Front crack therefore further strengthened due to some outright buying, trading back up to \$12.75/mt. As the morning progressed, we saw some selling in front Sing Hi-5 at \$65/mt. This therefore caused the front Sing crack to soften to \$12.60/bbl. In Euro, front crack was also stronger following the strength of the front Sing crack, trading up to \$5.70/bbl. Structure in the front also saw bids, as we saw it getting paid up to \$6/mt in Jun/Jul.

This morning in HSFO, front 380 crack was a touch weaker, trading from \$2.55/bbl to \$2.45/bbl. Structure in the front was also weaker, with some selling in Jul/Aug trading from \$13.50/mt to \$13.25/mt, whilst Jun/Jul was quite stable trading at \$14.50/mt the whole morning. 180 MOC in Jun was well offered in the window, and this caused the front VISCO to gap down from \$10/mt to \$9/mt. In barges, front crack saw some selling, pressuring it down from -\$1.60/bbl to -\$1.45/bbl. Structure in the front also softened with Jun/Jul trading from \$7.50/mt to \$7.25/mt.



## DISTILLATES

This morning in distillates, the front Sing gasoil spreads weakened as ICE gasoil softened into the window while the prompt E/W was sold down to -\$16.25/mt on offered 10ppm MOC. Regrade rallied at the front of the curve, the Jun to -\$0.75/bbl as the Jun/Jul Kero was sold down to \$0.29/bbl.

ICE gasoil spreads softened for the morning, the Jun/Dec to \$11.25/mt as the cracks similarly came off having rallied into the close yesterday, the Jun to \$17.90/bbl. European jet diffs opened higher and were rangebound for the morning, the Jun trading at \$52.25/mt as the Q4 ticked up to \$46.50/mt. Heating oil spreads rallied, as did the HOGOs, Jun to 13.50c/gal.

## GASOLINE

This morning in gasoline we saw 92 flatprice trade end window at \$75.3/bbl with MOC better offered. There was crack selling in the east this morning with front cracks trading down to \$9.65/bbl end window but recovered to \$9.75/bbl as arb selling came in and E/W buying. Spreads were offered with Jun/Jul well offered at \$0.93/bbl sold down from \$0.96/bbl and refiners on the sellside of Sep/Dec at \$2.05/bbl. Front E/W was supported with buying coming in at -\$6.4/bbl but the Q1 E/W was offered again this morning getting sold at -\$0.6/bbl. In Europe, cracks in the front softened from \$16.2/bbl to \$16/bbl in the window trading down to \$15.85/bbl post as well as deferred crack selling with Q4 trading at \$7.15/bbl. RBBRs were a touch softer from yesterday's close this morning but fairly rangebound around \$22.85/bbl and there was initially arb buying in the morning up to 17.5c/gal.

## NAPHTHA

In naphtha, MOPJ MOC was better bid this morning with flatprice trading end window at \$578/mt. There was refiners and Chinese petrochemicals on the buy side on MOPJ flatprice this morning and spreads were initially bid with Jun/Jul trading up to \$8.25/mt and Jul/Dec at \$18.5/mt. E/W was still strong today on eastern strength with the front trading at \$22.25/mt in the window but there was still Q3 selling at \$22/mt. NWE cracks were rangebound around -\$3.3/bbl this morning and the Q3 crack was valued at -\$4/bbl.

## NGLS

This morning in NGL's, FEI was balanced with front structure gaining strength whilst deferred was quiet. In prompt, we saw Jun/Jul and Aug/Sep trade up to \$5/mt and -\$2.5/mt respectively. Physical window saw a bid being made and improved for 1H Jun at Jun FEI plus \$5.5/mt as well as an offer for 2H Jun at Jun FEI plus \$7.5/mt as well. Arbs were supported in the front with Jun trading firm at -\$145/mt. FEI/CP weakened on CP strength with Jun and Jul trading down to -\$30/mt and -\$11/mt; CP went better bid in the front with prompt structure softer with Jun/Jul trading down to \$22/mt. E/W went better offered with Jun trading down to \$72.5/mt.



## GLOBAL MACRO

- U.S. CPI rose 0.2% m/m in April, below the 0.3% consensus and reversing March's deflation.
- Core inflation matched headline m/m, while y/y core held steady at 2.8%—still above the Fed's target.
- Headline y/y inflation eased to 2.3% from 2.4% in March.
- OIS now pricing -54bps by year end, from -102 at end of April.
- China's vehicle sales rose 9.8% y/y in April 2025 to 2.59 million units, up from an 8.2% gain in March, according to CAAM.
- New energy vehicles (NEVs) surged 44.2% to 1.226 million units, making up 47.3% of total sales.
- Auto production in China is still booming. China built 10.1 million units in the first four months of the year, up 12.9% y/y.
- Sales were also >10 million units, up 10.8% y/y, the first time both have exceeded 10 million.
- Stimulus, such as consumer repurchase purchase programmes is passing through.
- China reports their largest two-month change in copper imports.
- Germany ZEW economic sentiment index surged to 25.2 in May, rebounding from April's near 2 year low, current conditions fell 0.8 points to -82.
- US equities continued to rally on trade deal news. With core indices having eroded liberation day losses. Relative to April 2, Nasdaq +8.3%, SP500 +3.8%, Russell 2000 +2.8%.
-



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).