



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jul'25 Brent futures contract saw prices fall from \$64.66/bbl at 07:50 BST to \$63.70/bbl at 08:20 BST. Prices slightly recovered to \$64.31/bbl, but fell back down to \$63.86/bbl at 11:40 BST (time of writing). In the news, president Trump said the US was close to a nuclear deal with Iran, and a senior Iranian official indicated Tehran might halt uranium enrichment if sanctions are lifted. In other news, the IEA expects global oil demand growth to slow to 650kb/d for the rest of 2025 due to economic challenges and rising electric vehicle adoption. The IEA also raised its 2025 global oil supply growth forecast to 1.6mb/d, mainly due to expected increases from Saudi Arabia, even as US shale output projections were lowered. This supply-demand imbalance is expected to push oil inventories up by 720kb/d on average this year. Japanese oil companies, including Eneos and Idemitsu Kosan, are scaling back decarbonisation plans like hydrogen and ammonia projects due to rising costs, energy security concerns, and global policy uncertainty. Eneos dropped its hydrogen supply target for 2040, while Idemitsu cut its low-carbon investment budget by 20%. Brazil's state oil company Petrobras plans to return to Nigeria's oil industry, focusing on deepwater exploration, according to Nigerian officials. The move aligns with its expanded \$111B investment plan for 2025–2029, of which \$77B is set for oil and gas exploration and production. Nigeria, eager to boost oil output, views this as a chance to attract fresh investment. Finally, the front-month Jul/Aug and 6-month Jul/Jan'26 spreads are at \$0.41/bbl and \$0.87/bbl respectively.

## CRUDE OIL

This morning in Dated, we saw spreads open lower with the Jun/Jul Dated roll supported. Jun dated-to-leads traded down to around +2c with continued July/Aug selling. There was selling out of Cal Jun 30-4 Jun at \$0.21/bbl and selling of the 27-30 May Cal Jun roll down to \$0.12/bbl. Th 9-13 Jun 1w roll traded at \$0.09/bbl and there was buy-side interest in the 19-23 May outright up to \$0.01/bbl.

This morning Brent/Dubai continued its strong move higher, with Jun Brent/Dubai trading up from \$0.54/bbl to highs of \$1/bbl, retracing slightly and finishing the morning at \$0.9/bbl. This was led by a further weakening of Dubai spreads, with Jun/Jul trading down from \$0.37/bbl to \$0.21/bbl. With Dubai structure weakening, we saw the boxes move higher, with Jun/Jul, Jul/Aug and Aug/Sep trading between \$0.07/bbl to \$0.16/bbl, \$0.01/bbl to \$0.1/bbl and -\$0.01/bbl to \$0.05/bbl. OTC these boxes were fairly quiet, with only Jun/Jul and Jun/Aug trading.

## FUEL OIL

This morning in VLSFO, front Sing crack was stronger at open trading at \$13.00/bbl compared to \$12.65/bbl (yesterday's close). We continued to see bids in the front crack pre window, which caused it to rally up to \$13.25/bbl. As a result, we saw some buying in front structure with Jun/Jul trading at \$9.25/mt. Post window, we saw better outright selling in the front Sing crack, therefore it trailed down to the lows of \$12.65/bbl. This pressured front structure, with Jun/Jul softening to \$8.75/mt as the morning progressed. Similar morning in Euro 0.5, front crack strengthened up to the highs of \$6.20/bbl, before weakening to \$5.90/bbl as the morning progressed. Structure in the front saw mixed interests, with Jun/Jul trading from \$6.25/mt to \$6/mt.

In HSFO, front 380 crack was stronger at open trading at \$3/bbl. It continued to see bids up to \$3.40/bbl pre window, which therefore strengthened the front 380 E/W up to \$28.50/mt. Structure in Jun/Jul also saw aggressive bids, trading from \$16.50/mt to \$17.25/mt pre window, however, structure down the curve was weaker in the window, with Jul/Aug trading from \$14/mt (yesterday's close) down to \$13.75/mt. This also put some pressure on Jun/Jul trading down to \$16.75/mt. As the morning progressed, Jun/Jul regained some buy-side interests, therefore stabilizing at \$17/mt. In barges, we initially saw some selling interests in the front crack, trading from -\$1.10/bbl to -\$1.20/bbl. However, we then saw some buying post window which caused it to strengthen up to -\$1/bbl. This caused the front E/W to soften down to \$27.50/bbl. The stronger front crack therefore supported front structure, with Jun/Jul trading from \$7.50/mt to \$7.75/mt.

## DISTILLATES

This morning in distillates, front Sing gasoil spreads softened at the front of the curve, the Jun/Jul sold down to \$0.34/bbl as the E/W continued to sell off on tradehouse selling, offered MOC and firmer ICE gasoil, the Jun E/W sold down to -\$17.00/mt. Regrade rallied pre window before being sold back down post-window, the Jun to -\$0.69/bbl as the Kero spreads were better bid, the Jun/Aug trading up to \$0.45/bbl.

ICE gasoil spreads softened for the morning, before retracing slightly to the upside, the Jun/Dec to \$14.25/mt down from \$16.25/mt at yesterday's close as the Jun crack traded down to \$18.60/bbl. European jet diffs came off in the prompt, the Jun to \$51.00/mt as the Q3 ticked down to \$48.00/mt. Heating oil spreads were rangebound for the morning as the HOGOs opened lower but ticked up, the Jun to 13.8 c/gal.

## GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$73.1/bbl with MOC better offered. Spreads were a touch softer this morning down the curve on lower Brent spreads with Jun/Jul initially trading at \$0.83/bbl but the front saw better buying pushing it up to \$0.88/bbl towards the end of the window and there was some spread buying further out as well with Jun/Sep'26 trading at \$0.8/bbl. 92vsMOPJ had buyside int in the front at these levels up to \$10.45/bbl but there was selling in Q3 down to 10.05/bbl further supporting the prompt spreads. Jun E/W was well bid at -\$6.5/bbl through the morning trading up to -\$6.45/bbl in the window for some size but the Q1 was still offered trading at -\$0.65/bbl. RBBRs opened lower from yesterday's close at \$23/bbl this morning with RINS having been sold off from yesterday's highs; arbs saw some better sellside int this morning opening at 17.9c/gal and softening to trade around 17.5c/gal post window. In Europe, we initially saw deferred crack buying with Q1'26 trading at \$6.4/bbl and later saw cracks firm as RBBRs turned better bid and arbs came off, there was crack selling in Jun around \$15.9/bbl but later turned buyside at \$16.25/bbl.

## NAPHTHA

In naphtha, MOPJ flatprice traded at \$562.5/mt end window with MOC more balanced this morning. Cracks opened strong this morning with NWE cracks at -\$2.85/bbl up from -\$3.2/bbl close with crude down overnight. There was smalls MOPJ flatprice buying in the front initially pushing E/W to trade at \$23.25/mt this morning but the east turned better offered in the window with front spreads getting hit pushing the front E/W to trade at \$20.5/mt post window. Jun/Aug got sold down from \$12.5/mt to \$11.5/mt post window and further out there was real buying on Q4 E/W around \$20.5/mt.

## NGLS

This morning in NGLs, FEI was better offered in the window with \$542/mt bids getting hit in June whilst structure in the front was weaker as well as deferred. In the front, we saw Jun/Jul and Jul/Aug trade down to \$4/mt and \$1/mt respectively whilst in the back we saw Dec/Jan trade down to \$3/mt. Physical window saw a bid get hit for 1H Jun at Jun FEI plus \$7.5/mt whilst we also saw a market made for 2H Jun at Jun FEI plus \$4/mt at \$9/mt. Arbs went better bid in the front, supported by FEI weakness, with Jun and Jul trading up to -\$138/mt and -\$135/mt respectively. CP was well bid along with front structure, particularly Aug/Sep with it trading up to \$6/mt from \$3/mt; FEI/CP weakened on CP strength with Jun and Aug trading down to -\$43/mt and flat respectively.



## GLOBAL MACRO

- For the first time in history CDS on US treasuries are trading above those on equal maturity CGBs.
- The market is pricing a higher risk of sovereign default in the US than in China!
- Year to date interest payments on treasury debt securities now stands at \$684 billion, up almost 10% y/y.
- Risk premium on China local corporate bonds at record lows following latest PBoC easing.
- Morgan Stanley bumped up their GDP forecast in China this week to 3.7% - 4%, up from 3.4%.
- New Yuan Loans were soft in April at only 280 bn yuan, compared with consensus of 700 bn yuan and a prior of 3640 bn yuan.
- Outstanding loan growth slowed to 7.2% y/y, down from 7.4% y/y last month.
- Total Social Financing also slowed from 5.8 tn yuan in March to only 1 tn yuan in April.
- UK GDP stronger than expected at 1.3% y/y for Q1, albeit slowing from 1.5% in 4Q24.
- UK March industrial production down at -0.7% m/m, reversing +1.7% in Feb.
- Boeing stock up almost 60% since the start of April. Yesterday Qatar Airways agreed to a massive 160 aircraft deal with Boeing for 777X and 787's worth \$96bn.
- Tencent revenues were up 13% over the first quarter of 2025.
- Gold broke support at \$3220, now trading around \$3143.60 at the time of writing (08:30 BST)



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