



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jul'25 Brent futures contract fell from \$65.08/bbl to \$64.20/bbl at 07:48 BST. Prices then jumped between \$64.20/bbl and \$64.65/bbl, and were trading at \$64.56/bbl at 11:30 BST (time of writing). In the news, US President Donald Trump has said he plans to meet Russian President Vladimir Putin as soon as possible, emphasizing that peace in Ukraine cannot be achieved until they meet face-to-face. Egypt's Suez Canal Authority is offering a 15% fee discount for large containerships (13,500 TEU and above) over the next three months. The move follows a sharp drop in canal revenues due to ship diversions triggered by Houthi attacks on vessels. In other news, the UAE plans to boost its energy investments in the US to \$440B by 2035, up from \$70B currently. This announcement was made by Sultan Al Jaber, CEO of Abu Dhabi's ADNOC, during US President Donald Trump's Gulf tour. The UAE has already committed \$60B to new upstream oil and gas projects and unconventional energy opportunities with major US firms like ExxonMobil, Occidental, and EOG Resources. Kuwait plans to invest up to \$50B over five years to boost its oil production capacity to over 3 mb/d. The country recently discovered significant reserves in the Al-Noukhitha offshore field. Canadian oil producer Strathcona plans a \$4.25B takeover bid for MEG Energy to become Canada's fifth-largest oil producer. Strathcona formally proposed the deal on April 28, but MEG's board rejected it on May 13, saying they were not interested in a merger. Finally the front-month Jul/Aug and 6-month Jul/Jan'26 spreads are at \$0.55/bbl and \$1.40/bbl respectively.

## CRUDE OIL

This morning in Dated, spreads opened higher with buying in the front with 19-23 May Cal Jun and 27-02 May Cal June bid by a gva trade. The balmo DFL traded up to highs of \$0.44/bbl after being lifted \$0.20/bbl on screen yesterday. The June DFL traded higher up to \$0.73/bbl with buying in Jun rolls with the 9-13 Jun Cal Jun lifted up to \$0.11/bbl, the 16-20 Jun 2w roll up to \$0.30/bbl and the 4-10 Jun Cal Jun roll to \$0.20/bbl. We also saw the 23-27 Jun 1w roll lifted up to \$0.14/bbl. The Jun Jul DFL roll also traded higher up to \$0.17/bbl and there was also some selling in prompt Jul rolls out of 7-11.

This morning Brent/Dubai moved lower, with Jun Brent/Dubai trading down from \$0.82/bbl to \$0.61/bbl. It was very quiet OTC, with some Chinese SOE buying, Tradehouse selling and Physical players selling Brent/Dubai. The spreads moved higher, with Jun/Jul trading up from \$0.28/bbl to \$0.36/bbl, Tradehouse buying, Major offering Jun/Aug. The boxes were very quiet, with interest to sell Jun/Jul box but none trading. There was Q3 and Q4 buying, which traded \$0.62/bbl and \$0.57/bbl to \$0.62/bbl OTC, before moving lower on screen.

## FUEL OIL

This morning in VLSFO, front Sing crack saw some bids at open, trading up to \$12.95/bbl. Structure in the front saw mixed interests, with Jun/Jul trading at \$10/mt with a touch better sellside interests. However, this did not move the front spreads. As the morning progressed, front 0.5 E/W had better selling in both Jun/Jul, this put pressure on the front Sing crack as we then saw it soften to \$12.75/bbl. In Euro, front crack traded at \$6.05/bbl and was implied stronger to \$6.10/bbl post window. Euro structure down the curve saw bids, and Jun/Jul saw aggressive buy-side interests, with bids up to \$7.50/mt from \$7/mt.

In HSFO, front 380 spread in Jun/Jul initially saw some buying at \$18.50/mt. This supported the front crack up to the highs of \$3.70/bbl. However, this did not last long before we saw sellside interests in front structure with Jun/Jul trading down to the lows of \$17/mt. As a result, structure down the curve also softened. The weaker front 380 crack also caused the front 380 E/W to come off, trading from \$29/mt to \$28/mt. 380 structure in Jun/Jul slightly recovered after the sell off, stabilizing at \$17.50/mt. In barges, front barge crack also trailed down following the weaker front 380 crack, trading from -\$0.85/bbl to -\$1.00/bbl. Structure in the front was slightly better offered with Jun/Jul trading from \$8/mt to \$7.75/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads were better offered, the Jun/Jul sold down to \$0.34/bbl as the E/W was hit down on screen to -\$18.00/mt in the window before ticking back up to -\$17.75/mt on softer ICE gasoil. Regrade was better offered, Jun hit down on screen to -\$0.85/bbl as the Jun/Jul regrade roll was sold down to -\$0.05/bbl.

In Europe, Ice gasoil spreads opened weaker, Jun/Dec trading down to lows of \$13.75/mt as the cracks similarly softened, Jun to \$18.30/bbl. Heating oil spreads were rangebound as the HOGOs sold off, the Jun to 12.8 c/gal.

## GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$73.5/bbl with MOC better bid this morning. The front was better bid this morning in the east with 92/MOPJ buying and 92/RBOBs bid but there was still selling in Q3 with cracks getting sold at \$8.63/bbl; spreads were stronger on this initially but saw sellside pressure with Jun/Sep getting sold at \$2.57/bbl. E/W got sold into by end window coming off 10c in the front as Europe turned better bid and there was still selling further out with Sep valued at -\$5.4/bbl. RBBRs opened a touch softer from yesterday trading around \$23.15/bbl in the window with arbs in the front seeing better selling to trade down to 16.7c/gal end window. In Europe, cracks in the front traded at \$16.7/bbl in the window but softened post as RBBRs came off; there was spread buying in the front with Jun/Jul trading at \$8.5/mt as well as in the Q4 region with Oct/Nov well bid at \$15.5/mt.

## NAPHTHA

In naphtha, MOPJ MOC was offered this morning with flatprice trading end window at \$559/mt. Cracks were initially better offered this morning with 92/MOPJs bid in the front with Jun trading at -\$0.95/bbl around end window. Jun/Jul trading around \$7/mt in the window but real buying on spreads came in post window with Jun/jJul trading up to \$7.5/mt. E/W was balanced around \$21/mt in the window but post window firmed on better buying in the east up to \$21.75/mt. NWE cracks were generally balanced around -\$3.3/bbl in the window and the Q4 was still offered trading at -\$4.6/bbl.

## NGLS

This morning in NGLs, FEI was slightly weaker with structure trading a touch higher in the front whilst deferred was quiet. In prompt, we saw Jun/Jul and Jul/Aug trade up and firm at \$4/mt and \$1/mt respectively, whilst slightly further down in the curve we saw Sep/Oct trade at -\$4/mt. Physical window was quieter today with just a bid being made for 1H Jun at Jun FEI plus flat. Arbs were quiet but implied slightly lower with Jun at -\$137.5/mt; FEI/CP was weaker in the front with Jun and Jul trading down to -\$43/mt and -\$21/mt respectively pre-window before being supported at -\$42/mt and -\$20/mt respectively. CP structure was balanced in the front with Jun/Jul trading down to \$26/mt and Jul/Aug trading up to \$20/mt, whilst further down the curve we saw Sep/Oct trade lower to -\$3.5/mt.



## GLOBAL MACRO

- US Retail sales grew 5.2% y/y in April and PPI printed in deflation in April at -0.5% m/m (Core -0.4%).
- Labour market still robust: weekly initial jobless claims as expected.
- Fed should be on hold for longer, with OIS now pricing 59 bps cut by year end – up from 50 bps priced couple of days ago but much lower than pre-FOMC last week.
- Gold bounced back off 50-day moving average from below \$3.2k/oz, but still down over 8% from ATH.
- Trump: would prefer to pay off debt before building wealth fund.
- US 10-year treasury yield fallen back from yesterday's high but still elevated at 4.40%.
- Trump's approval ratings increased slightly to 44% according to a recent Reuters/Ipsos poll.
- As trade deals and tariff reductions come in, Americans are less concerned about recession but 69% still said they are.
- S&P 500 now at highest since early March, up over 22% from 7 April low.
- Walmart warned it will pass on additional tariff costs to customers, as even the reduced tariffs are too high for them to “absorb all the pressure” of increasing costs.
- Following trade war reprieve on the weekend, PBoC fixing of yuan has strengthened and USD/CNY now trading at 7.200.



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