



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jul'25 Brent futures reached over \$65.30/bbl at 09:40 BST before softening to \$84.85/bbl at 10:55 BST (time of writing). Donald Trump criticised Vladimir Putin following a record wave of Russian attacks on Ukraine, saying, "He has gone absolutely CRAZY!" Over the weekend, Russia launched a total of 367 drones and missiles, including 355 drones in a single night, killing at least 12 people. In March 2025, Saudi Arabia's non-oil exports, including re-exports, grew by 10.7% year-on-year to 27.04 billion riyals, driven by a 6.7% rise in national non-oil exports and a 21% surge in re-exported goods. However, total merchandise exports fell by 9.8% to 93.78 billion riyals due to a 16.1% drop in oil exports, reducing oil's share of total exports from 76.5% to 71.2%. According to the US Energy Information Administration, Iraq's oil exports to the United States dropped sharply last week to 85 kb/d, down from 152 kb/d the previous week. In April 2025, Iraq ranked as China's fourth-largest oil supplier, exporting 29.32 mb of crude oil, according to China's General Administration of Customs. This placed Iraq behind Russia, Malaysia, and Saudi Arabia, while data from the US Institute for Energy Research showed Iraq averaged 1.19 mb/d in oil exports to China during 2024. Finally, the front month Jul/Aug spread is at \$0.62/bbl and the 6-month Jul/Jan'26 spread is at \$1.62/bbl.

CRUDE

This morning in Brent/Dubai, we continued to rally, with Jun Brent/Dubai trading up from \$1.08/bbl, finishing the morning at \$1.19/bbl. There was refiner selling in Q3 and Q4, with a trade house on the bid. Q3 and Q4 traded \$0.89/bbl to \$0.92/bbl and \$0.88/bbl to \$0.94/bbl. There was buying of boxes, Fund on the bid, with Jul/Aug and Jul/Sep trading \$0.15/bbl and \$0.12/bbl. There was fund selling in the spreads, with Jul/Aug trading \$0.27/bbl, and Tradehouse buying of Jun/Aug, which traded \$0.62/bbl.

FUEL OIL

This morning, front Sing crack was better offered, trading from \$11.90/bbl at open down to \$11.70/bbl. Post window, we saw small size buying in front Sing Hi-5, which stabilised the front crack at \$11.70/bbl. The weaker front Sing crack also put some pressure on the front structure, with Jun/Jul being initially bid at \$8.50/mt to being offered at \$8.50/mt. Very quiet in Euro 0.5, with the front crack implied at \$6.30/bbl and front structure Jun/Jul implied at \$8/mt.

Front 380 crack was well offered in the window, trading from \$2.70/bbl down to the lows of \$2.30/bbl. Post window, we saw aggressive selling in front structure in Jun/Jul to Aug/Sep region with Jun/Jul trading from \$16.25/mt to \$15.50/mt. The weaker front 380 crack also caused 380 E/W to sell off, trading from \$22/mt to \$20.75/mt. Front barge crack was also a touch weaker following the front 380 crack, trading from -\$0.80/bbl to -\$0.90/bbl. As the morning progressed, we saw better sellside interests in barge structure in Jun/Jul, trading from \$9.50/mt to \$9.25/mt.



DISTILLATES

This morning in distillates, Sing gasoil complex continued to weaken, Jun/Jul sold down to lows of \$0.04/bbl as the Jun E/W traded down to -\$19.25/mt before ticking back up to -\$19.00/mt post-window. Regrade opened lower and was hit down on screen to -\$0.95/bbl on screen as the Jun/Jul kero traded -\$0.02/bbl.

ICE gasoil spreads were range bound for the morning, the Jun/Dec trading at \$12.25/mt as the cracks ticked lower, the Jun to \$17.30/bbl. Heating oil spreads softened for the morning, as did the hogos, Jun to 13.3 c/gal.

GASOLINE

A quiet morning with 92 flat price trading at the end of the window at \$74.65/bbl with MOC better bid again. Cracks in the front were implied around \$10.10/bbl in the window, and there was buying in Q4 at \$6.30/bbl. The front fly was bid with real on the buy side at 28c/bbl and Jun/Jul trading at \$1.33/bbl through the window, and there was ew selling in the front at -\$6.25/bbl. RBBRs opened a touch stronger this morning around \$22.55/bbl, and the front arb was implied lower on easter crack bids.

NAPHTHA

In MOPJ, MOC was well bid this morning, trading up to +10c/mt with flat price trading end window at \$561/mt. There was real buying on Jun/Jul up to \$7/mt from \$6.50/mt in the window and small flat price buying from petchem legs. There was selling on Jul E/W at \$24.25/mt and Jun was valued at \$25.50/mt this morning.

NGLS

This morning in NGLs, FEI went better bid in the front towards the end of the window with June getting lifted at \$536/mt whilst front structure was also better bid. In the front, we saw Jun/July and July/Aug trade up to \$4.50/mt and \$0.50/mt respectively before Jun/July was supported at \$4/mt levels, deferred FEI structure was quiet. Physical window was well bid with bids being made for 2H Jun at Jun FEI plus \$6.50/mt and 1H July at July FEI plus \$5/mt. CP was slightly stronger in the front with Jun/July trading stronger at \$34/mt in front structure; FEI/CP was broadly unchanged with July and Aug trading at -\$28/mt and -\$11.50/mt respectively. Arbs were also unchanged with June trading at -\$139/mt.



GLOBAL MACRO

More dollar weakness overnight as EUR surges, gold fell, and equities jumped, after Trump extended the deadline for EU's 50% reciprocal tariff deadline by more than a month until July 9, fostering optimism for reduced trade tensions.

Trump says Putin has gone 'absolutely crazy' after Russia launched the largest air attack on Ukraine in the war so far, despite the sides conducting a three-day prisoner swap. He also says "everything out of [Zelensky's](#) mouth causes problems" and that "it better stop."

Trump: A Tariff of at least 25% if iPhones are not made in the US.

BYD led Chinese electric vehicle stocks lower in Hong Kong on Monday (BYD -6%), as investors digested the auto giant's sweeping price cuts of as much as 35%

The HG copper futures in NY jumped 3.4% on Friday back towards USD 4.9 per pound, while London only rose around 1%, highlighting a rally that was mostly due to traders once again pricing in a higher tariff-related premium in NY, currently back above 10%.

Eurozone Wage Growth Sinks, Supporting Further ECB Easing – Bloomberg

And Eurozone Top Economies May Now Have Inflation at or Under 2% - Bloomberg. The stronger Euro will also add pressure on the ECB to ponder more aggressive rate cuts.

UK & US markets are closed today, and because of the holiday this week's Macro Monday podcast will be recorded live tomorrow, Tuesday 27th May,

DISCLAIMER

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