



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The soon-to-be-M1 Aug'25 Brent futures contract climbed from around \$63.00/bbl at 08:10 BST this morning to \$63.75/bbl at 10:05 BST, where it initially met resistance but ultimately retraced to \$63.77/bbl at 11:20 BST (time of writing). Meanwhile, the Jul'25 Brent futures contract, which expires today, climbed to \$64.56/bbl at 10:00 BST but has since softened to \$64.50/bbl. An appeals court has granted a bid from the White House to temporarily suspend a trade ruling which stated that President Trump had overstepped his power by imposing global tariffs. Moreover, adding to the trade tensions between the US and China, Washington has ordered a broad list of companies to stop shipping goods, including ethane and butane, to China without a license. The US has also revoked existing licenses granted to some suppliers. Chinese purchases of US ethane hit a record of 492kb/d in 2024 (nearly half of US exports), as per the US EIA. Moreover, Kpler data shows that at least two VLGCs were waiting at US ports to load ethane this week, while 15 more were headed to the USGC to load 284kb/d of ethane in June. In broader macroeconomic news, a Reuters poll showed that China's factory activity likely contracted for a second month in May, albeit with the forecast for the official PMI at 49.5, higher than April'25 49.0. Finally, at the time of writing, the Jul/Aug'25 and Jul/Jan'25 Brent futures spreads stand at \$0.70/bbl and \$1.95/bbl, respectively.

## CRUDE

This morning, in Dated, we saw the Jun/Jul Dated roll trade up to \$1.10/bbl, while the DFL roll was up to \$0.37/bbl. There was size buying of the Cal Jun vs 7-11 July DFL roll up to \$0.86/bbl with the 2-6 Jun 3w roll offered down to \$0.81/bbl and the 9-13 Jun 1w roll offered down to \$0.36/bbl, implying the 7-11 Jul 1w higher with the Jun/Jul DFL roll trading higher. Spreads then started to come off with the Jun/Jul Dated roll trading down to \$0.98/bbl and offers out of 16-20 Jun vs Cal July and 23-27 Jun vs Cal July.

## FUEL OIL

This morning in VLSFO, the front Sing 0.5% crack was trading rangebound between \$11.50/bbl and \$11.60/bbl. Structure in the front saw some buy-side interests, with Jun/Jul trading at \$7.50/mt, and the rest of the curve remained supported. In Euro 0.5%, the front crack was better bid, as we saw buying from \$6.30/bbl to \$6.45/bbl. Front structure also saw a lot of buy-side interests in Jun/Jul trading from \$8.75/mt to \$9/mt. This strengthened structure down the curve with Jul/Aug trading at \$6/mt.

In HSFO, Singapore 380 structure was better offered in the window, with Jun/Jul trading from \$16/mt to the lows of \$14.50/mt. As a result, the front 380 crack was weaker, trading from \$2.20/bbl to \$2.10/bbl. We also saw sellside interests in Q3 and Q4 380 E/W. Therefore, the front E/W came off from \$16/mt to \$15/mt. Post window, front structure turned slightly bid, with Jun/Jul trading back up to \$15.25/mt, it then softened to \$15/mt as the morning progressed with mixed interests in the market. In 3.5% barges, the front crack was also a touch weaker, trading from \$-0.15/bbl to \$-0.3/bbl. Front barge structure also saw some sellside interests, with Jun/Jul trading from \$12/mt to \$11.75/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads were better offered Jun/Jul and Jul/Aug trading down to lows of \$0.26/bbl and \$0.12/bbl respectively as the E/W saw strength on better bid MOC and weaker ICE gasoil, Jun lifted on screen to -\$17.50/mt. Regrade continued to be better offered, Jun sold down to -\$1.28/bbl as the Jun/Jul kero was offered down to \$0.03/bbl.

ICE gasoil spreads softened for the morning, the Jun/Dec to \$14.25/mt as the Jun crack was rangebound trading at \$17.30/bbl. Heating oil spreads were rangebound, as were the HOGOs, Jun trading at 11c/gal.

## GASOLINE

This morning in gasoline, we saw Singapore 92 flat price trade at \$73.90/bbl at the end of the window, with the Jun/Jul'25 crack roll better bid at MOC. RBBRs opened weaker this morning but were better bid to close the window at around \$20.90/bbl. Front Eastern cracks traded up to \$10.45/bbl in the window, and the front 92 spread saw buying, trading up to \$1.45/bbl pre-window but softened to \$1.40/bbl during the window. There was real sell-side interest in deferred 92 spreads, with Apr/May'26 trading at \$0.05/bbl. The gasoline E/W was balanced at -\$5.80/bbl, and in Europe, we saw scale-back EBOB crack selling in the front up to \$16.10/bbl and buying in Q3'25 up to \$14.60/bbl. There was TA arb buying in Jul at 14.50c/gal through the morning, pushing the front EBOB spread to trade up to \$10/t from \$9.25/t as the front arb remained more balanced offered around 14.40c/gal.

## NAPHTHA

In naphtha, MOPJ MOC was bid again with the prompt flat price trading at \$552.25/t at the end of the window. The east was supported this morning with Jun/Jul MOPJ trading at \$6.50/t and the front naphtha E/W traded at \$26/t at the end of the window. Front NWE cracks were more balanced around -\$4.35/bbl this morning, and H2 cracks were bid around -\$4.6/bbl. The front spread traded at \$5/t this morning, and there was selling on the Q1/Q2'26 crack roll at \$1/bbl.

## NGLS

Quieter morning in NGLs, C3 FEI spreads supported in front with buying in Jun/Jul at \$6/mt, Jul/Aug trading up from \$2.5/mt earlier in the morning to \$3/mt, Aug/Sep at -\$2.5/mt, Jun/Dec at -\$2.5/mt. FEI broadly unch on a crude basis. At the window's end, Jun FEI traded at \$537.5/mt and remained offered on, while the phys window continued to see a mix of bids with 2H Jul bid up to Jul FEI +\$7/mt. Arbs traded lower with Jun arbs trading at -\$146/mt, Jul at -\$140/mt, but remained bid on, while Cal26 arb remained offered at -\$130/mt. E/W broadly unch, implied around \$79/mt in Jun, with Q4'25 E/W bid up to \$62/mt. FEI/CP is lower despite higher crude, with Jul CP seeing better buying and trading from \$569/mt overnight to \$572/mt. CP spreads also touch higher with Jul/Aug trading \$19s, Aug/Sep at \$10.5/mt with front CP strength. C4/C3 CP in Jul trading at \$31/mt, with C4 CP seeing some selling in Jul, while Aug C3/C4 CP was better bid, trading at \$28/mt and bid on.



## GLOBAL MACRO

- A US federal appeals court gave Donald Trump's global tariff plans a temporary reprieve on Thursday, pausing a ruling that had found his "liberation day" levies illegal.
- "Three judges of the US Court of International Trade... brazenly abused their judicial power to usurp the authority of President Trump, to stop him from carrying out the mandate that the American people gave him," - Karoline Leavitt.
- 2 year breakevens retraced some of yesterday's move, but market are pricing less inflation than before the ruling. 10-year treasury yields are still down almost 13 bps since pre-announcement.
- S&P500 Emini futures initially gained 1.5% on the (first) court ruling and strong NVIDIA earnings, before paring those gains.
- Now finding support at 5900 after shedding 1.5% from yesterday's highs.
- Nvidia's net income rose over 26% y/y and beat expectations. However, it took a \$15 billion sales hit due to the US's China export rules, and investors expect another \$8 billion revenue hit in Q2. The stock jumped 5% yesterday but sold off through the day's trading to finish 3.25% up.
- US Q1 Quarterly profits fell 3.6% to \$3.2 trillion, offsetting the 5.9% jump in Q4. Dividend payments are up too – are they frontloading shareholder profit payouts? Doesn't bode well for the next earnings cycle. US GDP was revised up to -0.2% for Q1.
- Germany retail sales disappointed despite soft data suggesting renewed optimism. Retail sales in Germany fell by 1.1% m/m in April, reversing March's 0.9% gain and far worse than consensus estimates of 0.2%. The loss was largely driven by a 1.3% Decline in non-food stores. But on a y/y basis, retail sales outperformed, rising 2.3%, beating estimates of 1.8%...
- Japan retail sales and industrial production were both soft but beat expectations. Industrial production in April fell by 0.9% m/m, beating estimates of -1.4% but reversing last month's marginally positive 0.2% gain. Retail sales were much stronger, printing +0.5% m/m, or 3.3% y/y versus 3.1% exp and 2.1% prior.
- Data today: India GDP, German CPI, US PCE and personal spending



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