



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

Feb'25 Brent futures softened from \$72.55/bbl at 0600 GMT to \$72.20/bbl at 10:30 GMT (time of writing). The Financial Times reported today that Shell secured Nigerian government approval for a \$2.4 billion onshore and shallow-water asset sale to Renaissance Group by committing to a \$5 billion investment in the Bonga North deepwater project, with over 300mb of recoverable resources and an expected peak production of 110 kb/d. The strong dollar has contributed to record lows for the Rupee, Real, and Won. China's one-year bond yield fell to 1% for the first time since 2009, and Bitcoin dropped 12.5% to \$95k amid a broader asset market sell-off. US PCE price index data is due today. President-elect Donald Trump threatened the EU with tariffs unless it buys more US oil and gas, stating on Truth Social, "Otherwise, it is TARIFFS all the way!!!" The EU Commission has not commented on the claim. At the time of writing, the front (Feb/Mar'25) and 6-month (Feb/Aug'25) Brent Futures spreads are at \$0.43/bbl and \$1.76/bbl, respectively.

CRUDE

This morning in Dated we saw continued selling of Dec rolls, with Geneva trade offering down to flat and -2c on the 23-27 1 week roll and 30-03 1 week roll respectively. Jan/Feb opened better bid with sing buying interest, paid up to \$0.62/bbl on the Dated roll. There was trade house buying interest in 13-17 cal Jan, trading \$0.07/bbl, whilst 6-10 1 week roll was offered down to \$0.09/bbl

FUEL

This morning, HSFO 380 opened stronger. Jan 380 crack saw buy-side interests at -\$3.70/bbl pre-window, and the front structure was better bid, Jan/Feb at \$4.75/mt. We then saw Jan 380 E/W rally from \$7/mt (yesterday's close) to \$7.75/mt, with front barge structures getting offered, Jan/Feb from \$5.75/mt to \$5.25/mt. 180 MOC was offered this morning, and we saw Jan VISCO sold off to \$9.25/mt from \$9.50/mt (yesterday's close) Front barge crack gained a bit of strength post window, with Jan trading from -\$4.95/bbl to -\$4.80/bbl and we saw buy-side interests from Chinese in Feb barge crack at -\$5.35/bbl, and Jan 380 crack was trading up to -\$3.55/bbl due to E/W buying up to \$8.00/mt. But front barge spreads continued to be offered, Feb/Mar at \$3.25/mt.

This morning in VLSFO, the Jan Sing crack initially saw selling interests at \$10.30/bbl down to \$10.25/bbl, front structure was better bid at open, with majors buying Jan/Feb at \$3.25/mt, Feb/Mar from \$3/mt to \$3.50/mt. We saw buy-side interests in Q2 Sing crack at \$9.50/bbl, as a result, we saw front crack traded up to \$10.75/bbl as the morning progressed. Front euro crack was implied higher following Sing crack's move from yesterday's close at \$4.60/bbl, trading up to \$4.85/bbl. Prompt euro spreads gained some strength, Jan/Feb trading at \$4.25/mt.



DISTILLATES

This morning in distillates, the front Sing gasoil were better again better bid, with the Jan/Feb trading up to \$0.58/bbl as the prompt E/W rallied to highs of -\$14.00/mt post window. The Jan regrade continued to be sold down to -\$1.26/bbl as the 1Q26 traded down to -\$0.10/bbl.

The ICE gasoil spreads continued to come off early this morning before retracing post-window, the Jan/Jul to -\$16.00/mt as the cracks similarly softened, the 1Q to \$17.80/bbl. European jet fuel diffs continued to be weak across the curve, the Jan trading down to \$33.25/mt as the Cal25 traded at \$46.50/mt. Heating oil spreads were rangebound for the morning, as were the HOGOs, the 1Q trading at 7.2 c/gal.

GASOLINE

This morning in gasoline we saw Jan 92 flat price valued at \$79.20/bbl at the end of the window equivalent to \$7.20/bbl on a crack basis as MOC was offered at -0.25c/bbl in Feb. Jan 92 cracks weakened in the window from \$7.35/bbl to \$7.20/bbl as Q2 cracks saw selling at \$7/bbl. 92 spreads were offered with Jan/Feb trading down to \$0.24/bbl and Feb/Mar coming off from \$0.27/bbl to \$0.24/bbl. Jan E/W weakened in the window on softer Eastern cracks to -\$0.70/bbl before seeing buying post-window at -\$0.55/bbl as EBOB cracks traded up to \$7.90/bbl where selling came in coming off to \$7.80/bbl with Jan/Mar EBOB bid at -\$9.25/mt. Arbs saw no trading activity as Feb RBBRs rallied slightly post-window from \$8.15/bbl to \$8.20/bbl.

NAPHTHA

This morning in naphtha we saw MOPJ MOC valued at \$630.75/mt with MOC flows mixed. Jan cracks had trade house interest this morning with the front crack trading at -\$1.15/bbl through the window, end of window there was strong flat price buying supporting eastern structure. Jan/Feb was balanced with more buy-side interest at \$5.25/mt and Feb/Mar saw buying at \$5.75/mt post window. There was sell-side interest in 92vsMOPJ this morning with Jan trading at \$9.15/bbl, further supporting the MOPJ buying. E/W was bid with Jan firming from \$20/mt to \$20.50/mt post window on flat price buying on lower crude. NWE cracks saw selling in the window from -\$3.40/bbl to lows of -\$3.60/bbl before recovering a touch post window to trade around -\$3.50/bbl. The Jan/Mar crack roll was bid at \$0.50/bbl this morning but spreads were balanced in the morning with Jan/Feb and Feb/Mar respectively trading at \$5.00/mt and \$5.25/mt.

NGLS

This morning in NGLs, FEI weakened along with spreads in prompt and deferred. In prompt, we saw Jan/Feb and Feb/Mar trade down to \$3/mt and \$12.25/mt; whilst in deferred we saw Q1/Q2 trade down to \$32.5/mt. In the physical window, a trade occurred for 2H Jan FEI at Jan 25 FEI minus \$4.25/mt and a bid made for 1H Feb at Jan FEI minus \$5/mt. Arbs strengthened significantly owing to FEI weakness, with Jan trading at -\$198/mt, whilst E/W was implied slightly weaker, with Jan implied lower at \$55.5/mt. FEI/CP weakened during the window significantly, with Jan and Feb trading down to -\$26/mt and -\$13/mt, respectively, before being implied slightly higher post-window at -\$25/mt and -\$12.50/mt, respectively.



GLOBAL MACRO

- UK retail sales weaker than expected +0.2% m/m (est +0.5%) +0.5% y/y (est. +0.89%)
- A stronger dollar means that the emerging market currency crisis is a real risk for Q1 2025
- Indian Rupee falls to a fresh all-time low against the U.S. Dollar
- Brazilian Real plunges to its weakest level against the U.S. Dollar in history
- Korean Won just fell to its weakest level against the U.S. Dollar since the Global Financial Crisis.

*December Philly Fed Manufacturing Index down to -16.4 vs. +2.8 est. & -5.5 prior

US 3Q GDP RISES ANNUALIZED 3.1% Q/Q; EST. +2.8% - BBG US 3Q PERSONAL CONSUMPTION RISES ANNUALIZED 3.7% Q/Q

China One-Year Bond Yield Sinks to 1% for First Time Since 2009 - Bloomberg Bitcoin joins the asset market rout falling to \$95k, down -12.5% from the highs.

*Data today - U.S. PCE price index



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