



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Mar'25 Brent futures traded up from \$72.50/bbl at 3:50 GMT to \$72.65/bbl at 06:25 GMT (time of writing) amid thin liquidity ahead of Christmas. Price action is expected to trade around its current range during the holiday season, with a risk-off market gearing up to see a clearer idea of oil balances and sentiment once activity returns in the new year. In the US, the EIA will be releasing its crude oil and product inventory data on Friday, with API estimates due to be released on Tuesday. Analysts from Reuters have estimated a 2mb draw in the week ending 20 Dec. In other news, Chinese authorities have planned to issue 3 trillion yuan (\$411 billion) worth of special treasury bonds in 2025, its highest on record and a sharp increase from this year's 1 trillion yuan. China is also reportedly planning to increase fiscal support in 2025 by raising pensions and medical insurance subsidies for urban and rural residents alongside expanding consumer goods trade-ins. Finally, at the time of writing, the Mar/Apr'25 and Mar/Sep'25 Brent futures spreads stand at \$0.35/bbl and \$1.60/bbl, respectively.

## CRUDE

Uneventful early morning in Dubai. Brent/Dubai is still maintaining its relentless downtrend, with Jan Brent/Dubai inching lower to trade at -\$0.05/bbl. Activity was muted, but there was some selling interest in the Feb/Mar box at -\$0.16/bbl with a producer on the sell side. The refiner selling of the Mar for Feb Xmonth EFS continued trading at \$0.45/bbl with a bank on the buy side.

## FUEL

This morning in HSFO, we saw buying in 380 flat price in Jan and Mar. 380 spreads were softer from yesterday, with Jan/Mar seeing selling at \$8.50/mt. 380 E/W saw little trading but implied at \$6.75/mt levels in Jan. 3.5% barge cracks saw some buying, as a result of flat price buying, at -\$4.90/bbl this morning. Visco saw better selling interest in MOC, and we saw Jan Visco trading down to \$8/mt in the Sing window.

It was a quiet morning in VLSFO, where we saw Sing cracks better offered, trading down from \$10.85/bbl to \$10.70/bbl in the Sing window. Later in the morning, we saw some selling in Mar Sing 0.5 from Chinese. Sing spreads saw little interest this morning, with some sell-side interest in the front spreads at \$6.75/mt in Jan/Mar. Euro 0.5 was quiet this morning.

## DISTILLATES

This morning in distillates, the Jan/Feb Sing gasoil spread was offered down to \$0.50/bbl as there was a physical seller of the prompt gasoil E/W at -\$13.50/mt where it was lifted on screen, trading only at this level. Kero MOC was well bid as the regrade was hit down to -\$1.53/bbl post-window. The Jan/Feb kero spread continued to see selling, trading at \$0.15/bbl.

ICE gasoil spreads were rangebound for the morning, the Jan/Jun trading at \$15.75/mt as the cracks softened, the Q1'25 to \$17.50/mt. Heating oil spreads came off at the front of the curve while HOGOs rallied, with the Q1'25 to 8.30 c/gal.

## GASOLINE

It was a very quiet morning in gasoline, where we saw 92 MOC valued at \$80.19/bbl with MOC balanced. Cracks saw limited action, but the front crack remained implied at around \$7.65/bbl. Spreads were better offered with Jan/Feb trading at \$0.25/bbl and Feb/Mar at \$0.28/bbl. EBOB saw no action this morning.



## **NAPHTHA**

In naphtha, we saw MOPJ MOC valued at \$640/mt with the Jan/Feb MOC bid. There was flat price selling by petrochemical players post window with the front crack implied around  $-\$0.70/\text{bbl}$  at the end of the window. MOPJ spreads remained supported, with Jan/Feb trading at \$6/mt and the Q1/Q2 spread bid at \$18/mt. NWE naphtha saw no trading action this morning.

## **NGLS**

A very quiet morning in NGLs, with Jan FEI sticky around \$595.50/mt-\$597/mt levels and spreads broadly unchanged. In the prompt, we saw Feb/Mar and Mar/Apr trade at \$11/mt and \$12/mt, respectively. No activity occurred in the physical window. Arbs were slightly higher owing to crude, with Jan implied at  $-\$197/\text{mt}$ , whilst E/W and FEI/CP were unchanged, with the Jan E/W and FEI/CP contracts implied at \$54/mt and  $-\$32/\text{mt}$ , respectively.

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