



OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

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FLAT PRICE

The Mar'25 Brent futures contract continued to strengthen daily but has been slipping hourly; after gapping higher this morning, it has softened to oscillate around the simple 20-day moving average for the last few hours. Mar'25 fell from a high of \$73.90/bbl at 0100 GMT to \$73.55/bbl at 1025 GMT. According to several trade sources on Monday, Reuters reported that China has issued at least 152.49 million metric tons of crude oil import quotas to independent refiners in a second batch for 2025. In Nigeria, troops dismantled 66 illegal refining sites and disrupted a network of oil theft operations, according to Major General Edward Buba. Recovered assets included 657,470 litres of stolen crude oil, 127,870 litres of automotive gasoil, and 5,000 litres of dual-purpose kerosene. The UAE's economy grew 3.6% in the first half of the year, driven by a 4.4% rise in non-oil GDP to Dh660 billion, 75% of the total Dh879.6 billion GDP. Economic diversification, boosted by entrepreneurship, investment, and tourism, fueled the growth, said Minister of Economy Abdulla bin Touq. Bharat Petroleum Corp, an Indian state-run refiner, is turning to Middle Eastern crude to offset the reduced availability of cheaper Russian oil, according to finance head Vetsa Ramakrishna Gupta. Indian refiners, which typically buy Russian oil on the spot market, are struggling to secure 8-10 million barrels for January loading, sources said. At the time of writing, the Mar/Apr'25 and Mar/Sep'25 Brent futures spreads stand at \$0.47/bbl and \$2.04/bbl, respectively.

CRUDE

This morning in Dated, we saw Sing buying of Jan DFL up to \$0.62/bbl and selling of Feb/Mar Dated down to \$0.48/bbl. We also saw buy-side interest in Jan Dated / Feb Dubai which traded down to \$1.12/bbl and then bid back up to \$1.25/bbl. The 13-17 Jan Dated Feb Dubai roll trade at \$1.29/bbl. We also saw aggressive selling of the 6-10 Jan vs 27-21 Feb by an African refiner down to \$0.74/bbl and offered over.

FUEL

This morning in HSFO, 380 opened stronger, as we saw a lot of buying in front 380 spreads. Jan/Feb at \$5.50/mt, Feb/Mar at \$5.00/mt. Q3 380 crack was bid to -\$7.30/bbl, as a result, Jan 380 crack strengthened from the lows of -\$4.10/bbl to -\$3.95/bbl. There was buying interests in Q1 EW at \$7.50/mt, and Jan EW was trading at \$7/mt. 180 MOC was well offered, and Feb VISCO traded at \$9.5/mt and is implied at \$8.75/mt post window. In barges, front spreads saw selling at \$6.50/mt. Jan barge crack was trading rangebound between \$-5.10/bbl to \$-5.20/bbl. There's some selling in Feb EW at \$7.75/mt post window, and Jan 380 crack is implied at \$-4.05/bbl.

This morning in VLSFO, front Sing 0.5 crack opened stronger this morning from Friday's close, with Jan at \$10.85/bbl. We then saw some selling interests, but Jan Sing crack was supported at \$10.70/bbl during the window. Jan/Feb sing was offered from \$3/mt to \$2.50/mt, and Jan sing crack sold off to the lows of \$10.60/bbl post window. There were some front 0.5 E/W selling interests, and the Feb/Apr 0.5 E/W box was offered at \$1.00/mt, and we saw selling in Q1 Sing Hi-5 at \$95.25/mt. The front euro structure was a touch weaker, with Jan/Feb trading at \$5.25/mt from \$5.50/mt (Friday's close). Jan euro crack was trading a touch weaker at \$4.95/bbl following Sing crack's weakness.

DISTILLATES

This morning in distillates, the front Sing gasoil spreads were better bid with the Jan/Feb trading at highs of \$0.64/bbl as the Jun/Sep was offered, trading down to \$0.39/bbl. The prompt E/W rallied to -\$13.00/mt as the regrade initially rallied to -\$1.32/bbl before retracing to -\$1.45/bbl post-window. Jan/Feb kero was bid up to \$0.27/bbl as the Q2 regrade continued to be well offered, trading down to -\$0.85/bbl.

The ICE gasoil spreads rallied, the Jan/Jul to \$18.25/mt, as did the cracks, the Q1 to \$18.00/bbl. Heating oil spreads were rangebound for the morning, having rallied into the close on Friday, as were the HOGOs, the 1Q25 trading at 8.2 c/gal.



GASOLINE

This morning in gasoline we saw 92 MOC valued at \$80.95/bbl with MOC offered. The front crack was valued at around \$7.40/bbl at the end of the window, with small buying in Q2'25 at \$7.30/bbl pre-window. Spreads initially opened strong, with Jan/Feb trading at 0.35/bbl, with it softening to trade at \$0.31/bbl at the end of the window, while Feb/Mar remained balanced this morning, trading at \$0.30/bbl. E/W firmed slightly, with Jan trading at -\$0.55/bbl at the end of the window and trading up to -\$0.47/bbl post window. EBOB cracks saw limited action during the window but found buying post window at \$7.85/bbl. Spreads were balanced with Jan/Feb at -\$4.25/mt and Feb/Mar at -\$5.25/mt. Arbs found value post window with scaleback selling from 3.1c/gal to 3.3c/gal while RBBRs firmed to trade at \$10.05/bbl in Mar at the end window before softening to trade around \$9.95/bbl.

NAPHTHA

This morning in Naphtha, we saw MOPJ MOC valued around \$645.25/mt with MOC initially offered before turning better bid end of window. There was initially MOPJ flat price selling in the morning, pushing Jan E/W to trade from \$20.25/mt to \$19.50/mt at the end of the window. Spreads were initially balanced but slightly better offered in the window with Jan/Feb trading at \$6.00/mt before turning well bid post window to trade up to \$6.50/mt with real interest on the buy-side, spreads down the curve also strengthened with Mar/Apr trading at \$6.75/mt post window. There was strong flat price buying from refiners in NWE this morning pushing the crack up to be valued at -\$3.20/bbl post window while spreads were also strong in naphtha with Jan/Feb rallying from \$6.00/mt to \$6.50/mt with real buying and Mar/Apr strengthening to \$6.75/mt from \$6.25/mt.

NGLS

This morning in NGLs, FEI strengthened, recovering on a crude basis with \$607/mt trading in Jan at the end of the window. Meanwhile, the prompt spread went better bid, trading up from \$4/mt in the morning to \$5/mt in the window but offered on and Q1/Q2 FEI traded at \$35/mt. The physical window saw more activity today, seeing bids from two players with 1H Feb bid at Feb +\$2/mt. E/W initially rising on FEI strength, bid up to \$59.50/mt but then went offered and implied around \$58/mt post-window. FEI/CP climbed higher on FEI strength, with Jan FEI/CP implied around -\$23/mt as Jan CP traded around \$630/mt. However, Jan/Feb CP implied lower as Feb and Mar FEI/CP weren't as well bid. NWE spreads were well bid with Jan/Feb trading up to \$12.50/mt.

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