



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Mar'25 Brent futures contract has been on a decline since 16 January, continuing to fall this morning from just under \$80.70/bbl at 0610 GMT down to \$80.17/bbl at 0955 GMT, before recovering to \$80.40/bbl at 1045 GMT (time of writing). Bearish sentiment in crude oil prices was driven in part by official data showing an average 1.15mb/d surplus in China's crude oil inventory levels for 2024, up from 760kb/d in 2023, according to Reuters. In the news today, President-elect Trump is due to be sworn in as the 47th president of the United States this afternoon. Trump is expected to sign around 100 executive orders during his first days in office, which could include opening up federal lands to drilling and energy exploration. In addition, Trump is preparing to declare a national energy emergency as part of his plan to boost domestic energy production and reverse President Joe Biden's climate change policies, as per Bloomberg. In other news, the director general of Turkish Petroleum, Ahmet Turkoglu, stated that the company is ready to invest billions in developing offshore oil fields in Libya, speaking at the Libya Energy and Economic Summit in Tripoli. Turkoglu stated the funds could be invested in exploring new blocks and improving the performance and efficiency of current fields. Finally, a gasoline tanker exploded in north-central Nigeria in the early hours of Saturday, with the death toll estimated at 86. The blast happened near the Suleja area of Niger state after gasoline was attempted to be transferred from a crashed oil tanker into a truck using a generator, according to Bloomberg. At the time of writing, the Mar/Apr'25 and Mar/Sep'25 Brent futures spreads stand at \$1.14/bbl and \$5.13/bbl, respectively.

## CRUDE

This morning in Dated Brent, we saw spreads come off with Feb DFL offered down to \$1.29/bbl and the March DFL at \$1.08/bbl. The Feb/Mar DFL traded down to \$0.22/bbl and the Q2'25 DFL was bid up to \$0.78/bbl. In structures, we saw the Balmo 20-24 Jan 1w roll offered at \$0.20/bbl and the 24 Jan vs 31 Jan 1 day roll lifted at \$0.25/bbl against selling the 20-24 Jan Cal Feb roll at \$1.08/bbl.

This morning we saw Brent/Dubai open lower, with Feb Brent/Dubai opening at -\$1.27/bbl, trading down to -\$1.40/bbl before stabilising and trading rangebound between -\$1.37/bbl and -\$1.30/bbl. The Feb/Mar Dubai spread traded strong, opening at \$1.93/bbl and trading up to \$2.00/bbl, before coming off after the window and trading rangebound between \$1.96/bbl to \$1.98/bbl. Dubai spreads were weaker, with the Mar/Apr and Apr/May opening at \$1.36/bbl and \$0.99/bbl, and trading down to \$1.29/bbl and \$0.89/bbl, respectively. There was sell-side interest on the boxes with little trading, with the Q3/Q4'25 box trading at -\$0.11/bbl. In the quarterlies, there was bank on the bid and fund on the offer, with Q2'25, Q3'25 and Q4'25 trading between -\$0.02/bbl to \$0.04/bbl, \$0.22/bbl to \$0.27/bbl, and \$0.37/bbl to \$0.38/bbl, respectively.

## FUEL

In HSFO, 380 structure was strong this morning as we saw aggressive buying in Feb/Mar from \$8.50/mt to \$9.25/mt. Spreads down the curve from Mar/Apr to Jul/Aug were also well bid. This supported the Feb 380 crack at -\$3.10/bbl. We also saw bids in deferred 380 E/W in Q2'25 and Q3'25, together with some outright buying in Feb E/W, with the front-month trading from \$26.50/mt to \$27/mt. As the morning progressed, we saw bids in the Q2'25 3.5% barge crack at -\$6.15/bbl, The front barge crack was therefore stronger, trading from -\$6.75/bbl to -\$6.60/bbl. This led to front barge spreads being better bid with Feb/Mar trading from \$2.50/mt to \$3/mt.

In VLSFO, Sing 0.5 was stronger this morning. We initially saw outright buying in Mar and Apr Sing crack at \$11.40/bbl and \$11.10/bbl, respectively, lending support to the Feb Sing crack. We then saw buying in front Sing structure, Feb/Mar from \$8.25/mt to \$8.75/mt and Mar/Apr from \$8.25/mt to \$8.50/mt. And as the morning progressed, we saw outright buying in Feb Sing crack, and bids in Q3'25 0.5 E/W at \$39.50/mt. As a result, Feb Sing crack rallied to the highs of \$12.00/bbl from \$11.65/bbl. This led to deferred Sing crack in Q4'25 being better bid. In Euro 0.5, the front crack was also a touch stronger following the strength in Sing 0.5, trading from \$4.90/bbl to \$5.00/bbl. Front Euro spreads were slightly better offered with Feb/Mar trading at \$9.50/mt.



## DISTILLATES

This morning in distillates, there was selling in the Sing gasoil spreads, the Feb/Mar trading down to \$1.31/bbl as the Mar/Jun traded at \$3.12/bbl. The prompt E/W was rangebound, trading between -\$20.25/mt and -\$19.75/mt as there was physical selling in the Q2'25 and Q3'25 at -\$15.50/mt. Regrade was similarly rangebound at the front as there was some Q1'26 combo buying at -\$0.35/bbl and -\$15.00/mt on the E/W.

ICE gasoil spreads came off for the morning, the Feb/Jun to \$39.75/mt as did the cracks, the Q1'25 to \$21.70/bbl. The NWE jet diffs continued to strengthen in the prompt, the Feb to \$43.50/mt as the Jul-Dec strip was bid up to \$54.50/mt. Heating oil spreads were rangebound, having rallied into the close on Friday evening as the HOGOs rallied, the Q1'25 to 16.90c/gal.

## GASOLINE

This morning in gasoline, we saw Feb 92 flat price valued at \$85/bbl at the end of the window equivalent to \$5.75/bbl on a crack basis. Front 92 cracks saw no trading activity as Q2'25 cracks saw selling from \$7.90/bbl to \$7.85/bbl with spreads well offered; Feb/Mar traded from \$0.06/bbl to -\$0.06/bbl before buying came back in at \$0.05/bbl, Mar/Apr came off from \$0.22/bbl to \$0.18/bbl, and Jun/Sep saw selling at \$2.65/bbl. Feb E/W traded down to -\$2.30/bbl from -\$2.15/bbl on Eastern selling with Feb EBOB cracks trading up to \$8.15/bbl where it was offered. Feb/Mar EBOB initially softened to -\$5.50/mt before seeing buying back at -\$5.25/mt with Feb/Apr bid at -\$38.50/mt. Arbs saw no action as Mar RBBRs rallied to \$9.55/bbl before coming off to \$9.45/bbl.

## NAPHTHA

This morning in naphtha, we saw MOPJ flat price trade at the end of the window at \$673/mt with MOC offered. The Feb MOPJ crack had selling from majors from -\$3.50/bbl to -\$3.55/bbl during the window and there was flat price selling end of window. MOPJ spreads were supported during the window with Feb/Mar trading at \$6.25/mt and Mar/May selling at \$14/mt but turned better offered post-window as E/W came off. Feb E/W weakened from \$20.50/mt to \$19.75/mt at end of window and continued to see selling down to \$19/mt post-window as well as Q2'25 E/W being well offered down to trade at lows of \$18.25/mt post-window from \$19.50/mt this morning. NWE cracks were better bid this morning with the front trading around -\$5.85/bbl during the window and firming up to trade at highs of -\$5.65/bbl post-window. Feb/Mar strengthened from \$5.50/mt to \$6/mt on a stronger front crack but the Q2/Q4'25 saw selling at \$34/mt.

## NGLS

A quieter morning in NGLs, where we saw FEI weakness along with structure in the prompt. Front of the curve saw Feb/Mar and Mar/Apr trading down to \$10.50/mt and \$13.50/mt, respectively. In the physical window, a market was made for 2H Feb at Feb FEI plus \$1/mt to \$5.50/mt. Arbs gained slight strength with Feb implied at -\$133/mt and Dec trading at -\$170/mt, owing to FEI structural weakness. FEI/CP saw weakness in prompt and deferred owing to FEI structure softness with Feb and Q2'25 trading down to -\$8/mt and \$12/mt, respectively. E/W saw weakness owing to the same rationale with Feb implied lower at \$52.50/mt.



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