



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

Following the sell-off on Monday afternoon, the Mar'25 Brent crude futures grinded higher overnight on Tuesday, rising from \$76.50/bbl to \$77.48/bbl by 06:30 GMT (time of writing). In the news, Saudi Arabia's energy minister met with his Iraqi and Libyan counterparts in Riyadh to discuss stabilising global energy markets, ahead of an OPEC+ meeting on 3 February. Sinopec plans to increase February crude throughput by 100-150kb/d to meet Chinese New Year travel demand and offset reduced runs by independent refiners, while preparing for major refinery maintenance (700kb/d) from mid-March to May. Petrobras' CEO informed Brazil's President Lula that the company plans to adjust diesel prices in the coming weeks, though the specific direction of the change remains unclear, according to local media reports. Protesters have forced Libya's Ras Lanuf and Es Sider oil ports to halt loadings starting Tuesday, threatening significant disruptions to exports amid ongoing political and regional tensions in the country. Two oil tankers carrying Russian crude, Unity and Alfred, made U-turns near the Bay of Biscay due to mechanical issues and adverse weather, anchoring near Cherbourg, France, with no indication of links to recent U.S. sanctions. Finally, the Mar/Apr and Mar/Sep Brent spreads are at \$0.91/bbl and \$3.97/bbl respectively.

CRUDE

Quiet day in Brent/Dubai, Feb Brent/Dubai opened lower and traded down to -\$2.60/bbl. There was Feb/Mar and May/Jun Dubai buying interest, trading at \$2.67/bbl and \$0.67/bbl respectively.

FUEL

380 enjoyed a slightly stronger morning with both buying on spreads as well as the front crack. The Feb 380 crack traded up to -\$1.80/bbl from -\$2.00/bbl combined with the front spread buying up to \$8.50/mt from \$8.00/mt. The 380 strength supported the 380 E/W, with Feb buying up to \$27.75/mt. Barge cracks were trading a touch higher off the back of 380 strength, with Feb up to -\$6.20/bbl. There was some selling on barge structure this morning, however not enough to move the needle, with Feb/Mar trading at \$1.50/mt.

A quiet start to the day this morning on VLSFO with the majority of activity on screen. The Feb Sing crack was a touch weaker, trading down to \$11.40/bbl from \$11.50/bbl. Sing structure was a fairly stable, with the front sing spread trading between \$6.75/mt and \$7.00/mt. With it being an early Singapore window, there was very little activity on Euro 0.5. The front Euro crack was implied at \$6.15/bbl and spread \$10.00/mt.

DISTILLATES

This morning in distillates, the front Sing gasoil spreads were better bid with the Feb/Mar and Mar/Apr rallying to \$0.60 and \$0.72/bbl respectively as the EW rallied in the prompt to -\$17.75/mt. The Feb regrade came back off to -\$0.85/bbl as the Feb/Mar kero was bid up to \$0.95/bbl.

ICE gasoil spreads were rangebound as the cracks rallied, the Feb to \$18.70/bbl. Heating oil spreads rallied for the morning, as did the HOGOs, the 1Q to 15 c/gal.



GASOLINE

This morning in gasoline we saw Feb 92 flat price valued at \$84.65/bbl at the end of the window equivalent to \$8.20/bbl on a crack basis as moc was well bid. 92 cracks were bid at \$8.10/bbl trading up to \$8.18/bbl as spreads were supported in the window; Feb/Mar strengthened to \$0.27/bbl before coming off to \$0.22/bbl as Mar/Apr saw buying at \$0.50/bbl. EW was initially strong valued at -\$1.20/bbl before seeing selling at -\$1.30/bbl as the West saw no trading activity apart from arbs being lifted at 2.50c/gal in Feb.

NAPHTHA

A quiet morning in naphtha with Feb MOPJ flat price valued at \$662.50/mt at the end of the window on a -\$2/bbl crack equivalent. Feb MOPJ cracks weakened post-window to trade at -\$2.10/bbl as Feb/Mar traded at \$6/mt with deferred spreads and EW seeing little interest and 92vMOPJ offered at \$11.30/bbl in Mar.

NGLS

This morning in NGL's, FEI was weaker with structure weakening in the front of the curve. In prompt, we saw Feb/Mar and Mar/Apr trade down to \$13/mt and \$13.5/mt respectively. Physical window was better bid with some offers being made. Bids were made for 1H Mar at Mar FEI plus \$11/mt and 2H Feb at Feb FEI plus \$4.88/mt, whilst offers were made for 2H Mar at Mar FEI plus \$16/mt and 1H Mar at \$630/mt. Arbs were quiet and unchanged with Feb implied at -\$168/mt; whilst EW was also unchanged with Feb implied at \$60/mt. FEI/MOPJ was better offered in prompt and deferred with Feb and Q2 trading down to -\$36/mt and -\$55/mt respectively. FEI/CP weakened with Feb and Mar trading down to -\$6.5/mt and -\$17/mt respectively; post-window Mar traded back up to -\$16/mt.

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