



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

Apr'25 Brent futures initially saw small strength this morning, increasing from \$74.50/bbl on 0600 GMT up to a touch under \$74.90/bbl at 0910 GMT, but has since fallen to \$74.10/bbl at 1025 GMT (time of writing). Crude oil prices have continued to face bearish pressure after President Trump's peace deal talks between Russia and Ukraine on Wednesday. In the news today, Russia's commercial revenues from the sale of crude oil and oil products in January rose by \$900 million m/m to \$15.8 billion, with export volumes stable despite US sanctions, according to the IEA. In other news, Norwegian oil and gas investments this year are projected to exceed the record levels of 2024, a national statistics office industry survey showed. The survey forecast 2025 investment at 253.8 billion crowns, up from 251.2 billion crowns last year, driven by plans to invest more in producing fields, new developments and onshore facilities. Finally, Chevron is set to reduce up to 20% of its global workforce by the end of next year, which could affect 8000 jobs. Chevron is looking to reduce costs after the megadeal that will see the company combine with Hess Corp, as per Reuters. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.28/bbl and \$2.22/bbl, respectively.

## CRUDE

This morning in dated, saw a small spread rally in the morning with a major lifting \$0.35/bbl on March April dated, \$-0.01/bbl equivalent on the dfl roll, and \$0.28/bbl lifted for March. From then on was all sell-side flow with spreads coming off. The March April dfl roll traded down to \$-0.07/bbl and there was sell-side interest in March rolls with 3-7 March 1w trading \$0.06/bbl and the 10-14 March cal March trading \$0.10/bbl. Apr rolls were also implied lower with the Apr May dfl getting hit down to \$-0.05/bbl. We also saw the balmo dfl trade from \$0.18/bbl to \$0.15/bbl as spreads continued to come off.

## FUEL

This morning in VLSFO the front Sing crack saw sellside pressure heading into the window, trading from \$11.75/bbl to \$11.50/bbl, as a result, front structure was initially better offered with Mar/Apr trading down to \$5.50/mt. During the window, front crack saw some buying up to where it opened, this therefore supported front structure, with Mar/Apr bid up to \$6/mt. This did not last long as we then again saw offers in the front sing crack down to \$11.60/bbl, front structure therefore softened to \$5.75/mt. Euro, there was some buy-side interests in front 0.5 E/W, hence this softened the front crack, implied at \$5.30/bbl. Structure down the curve saw some sellside interests, with Mar/Apr implied at \$6.50/mt.

In HSFO, Mar/Apr 380 saw aggressive buying in the window from \$15.50/mt to \$16.50/mt. This supported the front 380 crack at \$0.1/bbl for a short while. Post window, Mar/Apr 380 gapped down from \$16.50/mt to \$15.75/mt, and at the same time, front 380 crack also saw outright selling down to the lows of \$-0.35/bbl. The weakness in the front therefore weakened structure down the curve. As the morning progressed, front barge crack also saw sellside pressure trading from \$-4.25/bbl to \$-4.45/bbl, and gradually softened to \$-4.40/bbl. As a result, front structure in Mar/Apr weakened from \$3.75/mt to \$3.00/mt. 380 E/W had a rangebound morning, and was initially stronger trading up to \$26.25/mt due to the buying in backend E/W in Q2 and Q3, but eventually softened to \$25.25/mt before trading back up to \$26/mt.

## DISTILLATES

This morning in distillates, the Sing gasoil spreads were initially better bid with the Mar/Apr lifted to highs of \$0.75/bbl before being sold back down to \$0.69/bbl after the window. The prompt E/W similarly ticked up in the morning before a tradehouse sold it down to -\$20.75/mt at the end of the window. Regrade remained rangebound in the prompt as there was buy-side hedging flow seen in the combos into '26, the Q3 trading at -\$11.75/mt and -\$0.17/bbl on the EW and regrade respectively.

ICE gasoil spreads initially came off before retracing partially into the window and coming back off again post-window, the Mar/Jun to \$25.50/mt as the cracks continued to come off, the Mar swap to \$19.50/bbl. Euro jet diffs softened in the prompt, the Mar to \$43.00/mt as the 2Q was bid at \$50.00/mt. Heating oil spreads ticked lower as the hogos rallied, the 2Q to 11 c/gal.

## GASOLINE

This morning in gasoline we saw 92 flatprice trade at the end of the window at \$84/bbl with moc better bid. The east was better bid this morning with the front crk trading up to \$9.7/bbl just after the window before softening to trade around 9.45/bbl. Spreads were supported again through the morning with Mar/Apr trading at \$0.5/bbl during the window and trading up to \$0.54/bbl just after the window before normalising as well as May/Jun trading at \$0.91/bbl. E/W was supported during the window trading at -\$1.3/bbl in the front but there was some sell-side interest in Q4 at -\$0.55/bbl. EBOB crks were valued around \$10.9/bbl end window in the front with better selling while in Q3 there was strong buying with it trading up to \$13.2/bbl during the window and continuing to be bid up post. Spreads were weaker; Mar/Apr traded down to -\$31/mt post window while summer spreads were also better offered with Jun/Sep selling at \$33.25/mt. Arbs saw little interest during the window but the Apr/Sep arb roll had buying at 16.1c/gal putting pressure on the summer EBOB spreads and post window we saw buying in Mar at 26.85c/gal. RBBRs were slightly better bid during the window firming from \$21.75/bbl to \$21.95/bbl but rallied more later on to trade up to \$22.2/bbl.

## NAPHTHA

This morning in naphtha, we saw Mar MOPJ flat price valued at \$654.50/mt at the end of the window on a -\$0.75/bbl crack equivalent. Mar MOPJ cracks weakened from -\$0.60/bbl to -\$0.85/bbl with Mar/Apr trading at \$8.50/mt and Jun/Dec bid at \$27/mt. Mar E/W initially strengthened to \$18/mt before seeing selling at \$17.75/mt as Q4'25 E/W saw buying at \$18/mt; Mar NWE cracks softened to -\$2.80/bbl from -\$2.35/bbl before going better bid up to -\$2.60/bbl as crude came off. Q3'25 cracks saw selling down to -\$4.65/bbl as spreads were supported - Mar/Apr NWE was bid trading from \$9.25/mt to \$9.75/mt with Apr/May seeing buying at \$8.50/mt.

## NGLS

This morning in NGLs, FEI/CP initially weaker earlier in the morning with -\$4/mt trading in April due to CP flatprice bids. However CP was better offered in the window with Mar trading down from \$605/mt to \$603/mt post-window as split AG cargoes were offered down to 587/572 in C3/C4 in the phys window. FEI/CP trading up to \$1/mt implied from flatprice legs in the window, but later traded down to flats post window. FEI was more balanced in the window, with Mar flatprice mainly trading at \$604/mt with bids initially getting hit and offered on but then offers were lifted. In the phys window, 2h Mar Asian cargoes were left at Bal Feb -\$1.5/+2. Meanwhile, post-window E/W traded at \$59/mt and was bid on. Arbs were relatively quiet, with June LST/CP trading at -\$149.5/mt pre-window, while Mar LST/FEI was bid -\$148/mt post-window. In FEI/MOPJs, saw we importers selling 2Q, trading at -\$55.5/mt and -\$55/mt while a Major bought Cal26 FEI/MOPJ at -\$49.5/mt.

## GLOBAL MACRO

- Trump is bringing Zelensky and Putin to the table on Friday in Munich. Prompt TTF is down 4.6% today! Investors are optimistic for peace, with the UBS Ukraine Reconstruction Index hitting a new ATH up 2.5%. European equity futures gained with Dax futures up 1%. The MOEX opened 5% higher this morning. Ruble up over 3.5% against the dollar.
- January US CPI yesterday was hotter than expected, with headline at 3% y/y (exp 2.9%, prev 2.9%) and core at 3.3% y/y (exp 3.1%, prev 3.2%). Technicalities such as changes to seasonal adjustment factors, basket weightings, alongside idiosyncratic factors such as cold temperatures and California wildfires have skewed the reading.
- Yields jumped on the print, rising over 10bps down the curve. Then JPM put out a buy recommendation on the 2yr, resulting in pretty heavy block buying and yields retracing, particularly at the front. The OIS also dumped on the print, and was pricing only -26bps by year end following the data, it is currently pricing -28 bps.
- More bad news from the US Treasury, which posted a record \$840bn budget deficit in the first 4 months of the fiscal year, up 58% y/y.
- Gold now trading at \$2910, slightly down from its peak of \$2941. But, unsurprisingly, Evolution Mining's CEO retains bullish outlook. The gold to oil ratio is now the second highest level in history (excluding COVID), good for miners margins. Northern Star Resources reported a 155% rise in Q2 earnings.
- India and Chinese gold reserves are at all time highs and will likely continue to fuel demand.
- Japan corporate goods prices rose 4.2% y/y in Jan, up from 3.9% in Dec.
- UK GDP printed 1.4% in Q4, ahead of the 1.1% expected and 1% in Q3. But industrial production was down 1.9% y/y in Dec and business investment down 0.7% y/y or 3.2% q/q in Q4.

Key data today:

- US PPI
- US jobless claims



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