



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

Apr'25 Brent futures strengthened from around \$75.10/bbl at 0630 GMT this morning up to \$75.55/bbl at 0835 GMT, before tapering off to \$75.25/bbl at 1055 GMT (time of writing). In the news today, a Russian drone has caused significant damage to the radiation containment shelter at the Chornobyl nuclear power plant overnight, President Zelenskyy has stated. The attack caused a fire which has since been extinguished, while the UN's energy watchdog said radiation levels remain normal, as per Reuters. In other news, India has agreed to boost oil and gas imports from the US in order to reduce the trade imbalance and avoid retaliatory tariffs, Bloomberg reported. India was once the top buyer of US crude, accounting for 14.5% of total US exports in 2021, however, the US accounted for less than 5% of India's total imports in the first 11 months of 2024. Finally, the Nigerian government has signed agreements with Algeria and the Republic of Niger to advance the Trans-Saharan Gas Pipeline (TSGP) and enhance gas supplies to European markets, according to Nigeria's BusinessDay. The pipeline is projected to stretch approximately 4,400km, connecting Nigerian gas fields in the Niger Delta to Europe. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.38/bbl and \$2.50/bbl, respectively.

CRUDE

This morning in Dated, saw spreads open higher with Mar/Apr trading up to \$0.06/bbl. In rolls, we saw the front supported with a Geneva trade house bidding the 3-7 Mar 3w roll. Back-end Mar rolls were more offered with buy-side interest in the 31-04 Mar Cal Mar at \$0.29/bbl and the 17-21 March 1w roll traded \$0.12/bbl. We also saw buy-side interest in the 7-11 Apr Cal Apr roll, giving support to prompt Apr rolls

FUEL

In HSFO, front 380 structure saw sell-side interest in the window, with Mar/Apr offered from \$16.50/mt to \$15.75/mt. This put some pressure on the front 380 crack. Post-window, the front 380 crack saw outright selling, trading to lows of -\$0.65/bbl. Therefore, front 380 E/W was weaker, trading from \$26.75/mt to \$25.50/mt. As the morning progressed, we saw some buying in backend 380 E/W in Q3'25, this supported the front 380 crack, trading back up to -\$0.40/bbl. In 3.5% barges, the Mar'25 crack followed the weakness of the front 380 crack, trading from -\$4.40/bbl to -\$4.60/bbl. Front 3.5% barge structure saw little interest, with Mar/Apr trading at \$3.50/mt the whole morning.

In VLSFO, the front Sing crack saw sell-side interest heading into the window, trading from \$11.75/bbl to \$11.55/bbl. As a result, front structure was better offered, with Mar/Apr trading from \$5.75/mt to \$5/mt. Front Sing Hi-5 also saw some sell-side interest, and this put pressure on the Mar'25 0.5% Sing crack, trading down to \$11.45/bbl. As the morning progressed, we saw offers in front 0.5% E/W, this supported the front Euro crack at \$5.50/bbl. Front Euro structure saw some buy-side interest, with Mar/Apr trading at \$7/mt.



DISTILLATES

This morning in distillates, the Mar/Apr Sing gasoil spread was sold down to \$0.68/bbl, as the Apr/May was supported at \$0.78/bbl. The prompt E/W was hit down on screen to -\$22.75/mt as ICE gasoil ticked higher and the Q2'25 and Q3'25 were bid at -\$15.75/mt. The prompt regrade ticked higher to -\$0.83/bbl as the Q2'26 traded at -\$0.25/bbl and was offered on.

ICE gasoil spreads were rangebound having rallied into the close yesterday, the Mar/Jun trading at \$28.75/mt and the cracks rallying to \$20.20/bbl. NWE jet diffs continued to see selling in the prompt, the Mar hit down to \$40.00/mt as the Dec came off to \$50.00/mt. Heating oil spreads came off into the window, as did the HOGOs, the Q2'25 to 11c/gal.

GASOLINE

This morning in gasoline we saw Mar 92 flat price valued at \$84.95/bbl at the end of the window equivalent to \$9.95/bbl on a crack basis as MOC was bid at +0.25c/bbl. 92 cracks traded from \$9.85/bbl to \$10/bbl as Q3'25 cracks saw buying at \$7.85/bbl although Mar/Apr came off to \$0.55/bbl from \$0.57/bbl and Apr/May was valued at \$0.80/bbl. Summer spreads were bid with Jun/Jul trading at \$1/bbl and Jun/Sep seeing buying at \$2.95/bbl. Mar E/W weakened from -\$0.55/bbl to -\$0.65/bbl as Q2'25 was bid at -\$6/bbl with EBOB cracks trading from \$11.45/bbl to \$11.60/bbl where selling came in and Q3'25 cracks were bid at \$13.60/bbl. EBOB spreads were supported with Mar/Apr bid up to -\$28.50/mt as Mar cracks traded at 26.90c/gal and Apr RBBRs came off from \$22.75/bbl to \$22.40/bbl.

NAPHTHA

This morning in naphtha, we saw MOPJ MOC valued at \$664.5/mt with MOC bid. Front cracks traded up to -\$0.3/bbl during the window and there was strong flat price buying at the end of the window from phys players. Spreads were stronger with Mar/Apr trading up to \$9.75/mt at the end of window and continuing to firm to trade up to \$10.5/mt post-window. Apr/May traded up to \$9.25/mt post-window from \$8.50/mt in the morning but the E/W boxes continued to see trade house selling with Mar/Apr E/W box getting hit down to -\$1.5/mt during the window. The front E/W was balanced during the window trading at \$17.5/mt as NWE strength balanced MOPJ flat price buying. In NWE, the front crack traded up from -\$2.40/bbl to -\$2.15/bbl at the end of window and there was smalls selling in Q4'25 at -\$2.85/bbl and a major on the buy-side of Cal'26 cracks at -\$5.70/bbl. Spreads were bid; Mar/Apr traded at \$11.25/mt at end of window up from \$10.75/mt and the Q2/Q3'25 crack roll was valued at \$0.95/bbl.

NGLS

This morning in NGLs, CP continued to weaken in the window with split AG cargoes still offered in the phys window down to \$583 / \$568/mt in C3/C4. Mar CP traded down from \$604/mt to \$600/mt, while the Mar/Apr CP traded down to \$8/mt in the window with fund selling. In the window, FEI was better bid, with offers lifted from \$603/mt to \$604/mt alongside a rally in crude. Meanwhile, FEI spreads were weaker, with \$16/mt trading in Apr/Jun and offered on, while Mar/Apr traded down from \$10/mt in the window and offered down to \$9.5/mt post-window. Mar FEI/CP moved higher with CP weakness, up from flats pre-window to implied at \$4/mt on flat price trades but weakening slightly post-window with \$3/mt bids getting sold. Mar FEI/MOPJs saw better selling by a major with -\$63/mt trading post-window and offered on while Q2'25 FEI/MOPJ traded at -\$62/mt in the window. E/W was better bid, with Q2'25 trading at \$71.5/mt and Mar trading up to \$63.5/mt post-window and bid on. Arbs were relatively quiet, but implied higher on international weakness around -\$147/mt in Mar.



GLOBAL MACRO

- Trump tariffs: Trump signed a memorandum, not Executive Order announcing “A fair and reciprocal plan” to raise tariffs on many imports from other nations that tariff US goods (including those with a form of VAT). White House document provides examples of ‘unfair trade practices’ but does not precisely delineate details – responsibility delegated to Sec of Commerce and other officials to assess cases and propose “remedies”. As yet, no change to legislation/regulation.
- USD fell slightly on tariff delay; DXY down 0.33% since announcement.
- US PPI printed 3.5% y/y in January. Above market expectations of 3.2% and higher than Wednesday CPI (3%). OIS pricing 32.5 bps of Fed cuts by year-end – from 31.7 bps yesterday. First full cut now priced in October.
- In China, PBoC continues to indicate further monetary easing this year.
- UK GDP provided an unexpectedly strong showing, expanding at 1.5% y/y in December, far outstripping expectations for 1% growth. But concerns below the surface: business investment declined 3.2% q/q in Q4.
- Equities strong on hopes of Russia/Ukraine peace deal and tariff stagnation: DAX set record high, up over 2% (though opened 0.3% down today); Russian MOEX Index high since June but trading halted yesterday amidst high volatility; Emini S&P500 and Nasdaq 100 futures up 1.1% and 1.4%, respectively.

Key data today:

- US retail sales, manufacturing production, industrial production.
- Euro Area GDP growth.



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