



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Apr'25 Brent futures flat price saw a quiet morning, slowly rising from \$76.16/bbl at 0700 GMT to \$76.42/bbl at 1030 GMT (time of writing). The rise came as president Donald Trump signalled a possible tightening of restrictions on Chevron's oil exports from Venezuela, amid ongoing tensions with the Maduro government, while uncertainty surrounding Ukraine peace talks also provided support to flat price. Goldman Sachs predicts that a potential Ukraine ceasefire and eased sanctions on Russia will not significantly increase Russian oil flows, as production is constrained by OPEC+ targets rather than sanctions. In other news, Glencore increased its oil and gas trading volume in 2024 to 3.7mb/d, up from 3.3mb/d in 2023, but its earnings from energy trading dropped 47% to \$908 million, reflecting a return to normal levels after prior market volatility. Despite expanding its oil portfolio, Glencore remains below its 2019 trading peak, while competitors like Trafigura saw higher traded volumes. The front (Apr/May) and 6-month (Apr/Oct) Brent futures spreads are at \$0.45/bbl and \$2.75/bbl respectively at the time of writing.

CRUDE

This morning in dated, saw spreads open higher with the March dfl trading up to \$0.54/bbl with March April dfl reaching \$0.13/bbl on a dfl equiv. In structures, we saw more gva trade buying of the cal March 17-21 March at \$0.08/bbl and the cal March 20-26 March roll traded up to \$0.15/bbl, pushing up prompt March rolls. There was also sell-side interest in the cal March 24-28 roll at \$0.21/bbl and buy-side interest in Q2 dfl up to \$0.42/bbl.

This morning we saw a large move lower in Brent/Dubai, with Mar Brent/Dubai opening lower at -\$0.53/bbl, trading down to as low as -\$0.70/bbl before recovering and trading range bound between -\$0.70/bbl and -\$0.64/bbl. We saw tradehouse selling of Apr Brent/Dubai and Q2, with backend Brent/Dubai maintaining a bid. The Dubai spreads moved higher, with Mar/Apr and Apr/May trading up from \$0.6/bbl and \$0.6/bbl up to \$0.71/bbl and \$0.68/bbl respectively. There was continued Fund selling of the Mar/Apr/May Dubai fly, which traded at \$0.01/bbl and \$0.02/bbl. There was more selling in the boxes, with Apr/May, Jul/Aug and Q2/Q3 trading between -\$0.22/bbl to -\$0.23/bbl, -\$0.06/bbl to -\$0.07/bbl and -\$0.35/bbl to -\$0.39/bbl. In the quarterlies there was Fund selling, with Q2, Q3 and Q4 trading -\$0.19/bbl to -\$0.23/bbl, \$0.11/bbl to \$0.2/bbl and \$0.29/bbl to \$0.31/bbl.

FUEL

This morning in VLSFO, front Sing crack saw sellside interests heading into the window, trading from \$11.20/bbl to \$11.15/bbl. Therefore, this caused Mar/Apr Sing to open weaker trading at \$4/mt the whole morning. Front 0.5 E/W is better offered in Mar, therefore, this supported the front Euro crack at \$5.50/bbl. As a result, front Euro spreads were better bid, with buyside interests in Mar/Apr at \$6.50/mt and the rest of the curve being fairly supported.

This morning in HSFO, 380 structure in the front opened stronger. Mar/Apr saw aggressive buyside interests and rallied from \$16.75/mt to \$19.25/mt, and structure down the curve was also well bid. As a result, this supported the front 380 crack. Front 380 crack also saw outright buying, with Mar trading from \$-0.5/bbl \$0/bbl. Therefore, front 380 E/W was stronger, trading from \$27/mt to \$28.50/mt. In barges, front barge crack was stronger following the strength in the front 380 crack, trading from \$-4.80/bbl to -\$4.50/bbl. Front structure also saw some buyside interests in Mar/Apr from \$3.75/mt to \$4/mt



DISTILLATES

This morning in distillates, the Sing gasoil spreads were better offered with the Mar/Apr and Apr/May sold down to \$0.52/bbl and \$0.63/bbl respectively. The prompt E/W was sold down to -\$25.75/mt as ICE gasoil rallied this morning before rallying back to -\$24.75/mt post-window as ICE gasoil came back off. Similarly, regrade rallied in the prompt to highs of -\$0.47/bbl before getting sold back down to -\$0.65/bbl.

ICE gasoil spreads initially rallied before coming back off into the window, the Mar/Jun to \$29.50/mt, as did the cracks, the Mar to \$19.60/bbl. European jet diffs remained rangebound in the prompt, the Mar trading at \$51.00/mt as the 2/3 roll saw interest trading at -\$0.50/mt. Heating oil spreads also rallied before coming off into the window, as the HOGOs came off, the Q2 to 11 c/gal.

GASOLINE

This morning in gasoline we saw 92 MOC valued at \$86/bbl end window with moc better bid. The front crack saw little interest in the morning but was implied around \$10/bbl but in deferred we saw H2 26 trade around \$5.1/bbl. Spreads were balanced during the window with Mar/Apr trading at \$0.69/bbl and May/Jun at \$0.95/bbl. E/W had real interest on both sides this morning with Mar trading around -\$1.15/bbl during the window but firming post window to trade up to -\$1.05/bbl as the Q2 remained well bid. In EBOB, the front crack traded at \$11.3/bbl during the window and Q4 cracks were valued at \$6.7/bbl post window. Spreads were still weak this morning despite the east being more supported, Mar/Apr traded at -\$29.5/mt and Apr/May at \$2.5/mt. Arbs saw more interest on the sellside this morning, with Apr arb selling coming in post window from 17.9c/gal to 17.75c/gal and RBBRs continued on their bearish trend with Apr RBBRs rangebound around \$21.95/bbl during the window and coming off more post window to \$21.7/bbl.

NAPHTHA

This morning in naphtha we saw Mar MOPJ flat price valued at \$666.75/mt at the end of the window on a -\$1.05/bbl crack equivalent as moc was better bid at +5c. Mar MOPJ cracks initially weakened to -\$1.15/bbl before going better bid to -\$1.05/bbl as Q2 cracks saw selling at -\$2/bbl. Mar/Apr MOPJ was offered down to \$8.75/mt in the window before finding support and strengthening to \$9.50/t with Apr/May trading from \$7.75/mt to \$8/mt where selling came in. Mar EW was bid from \$15.50/mt to \$16/mt with Q2 valued at \$17.50/mt as Mar NWE cracks saw little trading activity trading between -\$2.90/bbl and -\$2.80/bbl before strengthening to -\$2.70/bbl on weaker crude and Q2 cracks valued at -\$4/bbl. Mar/Apr NWE saw buying from \$10.75/mt to \$11.25/mt as Apr/May traded from \$8.25/mt to \$8.50/mt.

NGLS

This morning in NGL's, FEI was better bid with prompt structure slightly weaker during the window and deferred unchanged. In prompt, we saw Mar/Apr trade down from \$12/mt pre-window to \$11/mt during the window and Apr/May trade down to \$10/mt. Physical window for FEI was solely bid with bids being made for 2H Mar at Mar FEI plus \$14/mt and 1H Apr at Apr FEI plus \$10/mt. No AG offers for CP today in the physical window breaking previous trends but instead bids were being made for C3 CP and C4 CP at \$575/mt and \$562/mt respectively. Arbs were broadly unchanged and quiet with Mar implied at -\$151.5/mt, whilst in deferred we saw Q4 trade down to -\$153/mt. CP was slightly better bid with prompt spreads slightly weaker with Mar/Apr trading down and rangebound between \$6/t-\$7/mt. FEI/CP was balanced with Mar and Apr trading at \$1.5/mt and -\$2/mt respectively. Whilst in deferred we saw Q3 trade at \$26.5/mt. E/W was slightly weaker from yesterday's close with Mar trading down to \$62/mt owing to Europe being better bid, with Mar handles trading up to \$548/mt.



GLOBAL MACRO

- Trump Floats 25% Tariffs on US Auto, Drug, Chip Imports – Bloomberg
- S&P and Gold both close on new all-time highs.
- UK inflation rate jumps from 2.5% to 3% (est 2.8%), the highest level in 10 months. Firmly in stagflation territory.
- SHFE's most active freight index (Europe route) futures now narrowed gains to 4%, previously up more than 8%.
- Chinese house prices -5% y/y (last 5.3%), but the rate of decent slows.
- RBNZ (NZ Central bank) cut 50bp and remain dovish.
- BOJ's Takata Calls for Gradual Rate Hikes, Sees Upside Risks to Prices – WSJ
- Despite having the lowest cash levels in 15 years, 89% of BofA FMS investors' view US equities as overvalued, the most since at least April 2001. Yet they trend higher for now.
- February National Association of House Builders Housing Market Index down to 42 vs. 46 est. & 47 prior; every subcomponent weakened, with future single-family sales falling most from 59 to 46.

Data today:

Wednesday – Housing starts, FED minutes.



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