



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

A very quiet morning in dated with spreads initially going offered and March dfl trading down to \$0.38/bbl and April dfl stayed more firm, with the March April dfl offered down to \$0.02/bbl. Spreads then started to pick up with the March dfl retracing back to \$0.42/bbl and the May dfl stayed firm trading up to \$0.40/bbl. In structures, there were offers out of 10-14 week with the CFD and 1w roll offered.

This morning in Brent/Dubai we continued to move lower, with Mar Brent/Dubai opening at -\$0.72/bbl and trading down to -\$0.82/bbl. There was a lot of Mar/Apr and Mar/May spread buying, Tradehouse on the bid, with the Mar/Apr and Apr/May trading up from \$0.71/bbl to \$0.78/bbl and \$0.67/bbl to \$0.72/bbl, before both backing off slightly after the window. There was therefore a lot of box selling interest, with the Mar/Apr, Mar/Jun and Sep/Dec trading -\$0.31/bbl to -\$0.35/bbl, -\$0.77/bbl and -\$0.13/bbl to -\$0.14/bbl. Also more of the Dubai Mar/Apr/May fly traded at \$0.06/bbl and \$0.08/bbl, tradehouse on the offer. In the quarterlies we saw Q2, Q3 and Q4, trade -\$0.25/bbl, \$0.17/bbl and \$0.30/bbl respectively.

FUEL

This morning in VLSFO, front Sing crack was better offered pre window, trading from \$11.00/bbl to \$10.85/bbl. However, we then saw buy-side interests in front crack heading into the window trading up to \$11.10/bbl, this supported front structure in Mar/Apr trading from \$4.00/mt to \$4.50/mt. As the morning progressed, both front crack and structure turned slightly offered; front crack softened to \$11.00/bbl. Structure was a touch more offered than cracks, with Mar/Apr trading down to \$4/mt. In Euro, front crack saw some bids at \$5.50/bbl at the beginning of the morning, however, it followed the weakness of the front Sing crack and was implied at \$5.45/bbl shortly after. Front Euro structure saw little interests, with Mar/Apr implied at \$6.75/mt.

This morning in HSFO, front 380 cracks saw buy-side interests from \$0.10/bbl to \$0.35/bbl this morning. As a result, front structure was slightly supported, but we saw mixed interests in Mar/Apr at \$19/mt. Post window, we saw sell-side interests in Q2 380 EW, this supported the front barge crack but had put pressure on the front EW. Front barge crack therefore became better bid, as we saw outright buying interests from -\$4.25/bbl to -\$3.65/bbl. This led to a weaker front EW, trading from \$27.50/mt to \$26/mt. Front EW then saw outright selling as the morning progressed, trading down to \$25.50/mt. A stronger front barge crack also supported front barge structure, with bids in Mar/Apr from \$5/mt to \$5.50/mt.

DISTILLATES

This morning in distillates, the front Sing gasoil spreads initially saw buying before coming back off post-window, the Mar/Apr to \$0.60/bbl as the Jun/Sep was bid at \$1.00/bbl. The prompt E/W was sold down to -\$25.75/mt on IPE rallying as the Q4 ticked lower to -\$16.00/mt. The prompt regrade was sold down to -\$0.85/bbl as the Mar/Apr kero came off to \$1.01/bbl.

ICE gasoil spreads rallied, the Mar/Jun to \$33.50/mt as the Mar swap cracks crack rallied to \$20.84/bbl. European jet diffs continued to come off in the prompt, the Mar to \$38.50/mt as the deferred remained rangebound. Heating oil spreads similarly rallied for the morning as the HOGOs came off, the Q2 to 11 c/gal.

GASOLINE

This morning in gasoline we saw Mar 92 flat price valued at \$85.60/bbl at the end of the window equivalent to \$9.85/bbl on a crack basis. Mar 92 cracks were offered at \$10/bbl pre-window before trading down to \$9.70/bbl where buying came in as Q2 cracks weakened to \$9.10/bbl from \$9.25/bbl. Spreads came off on weaker cracks with Mar/Apr trading from \$0.71/bbl to \$0.65/bbl and Apr/May from \$0.85/bbl to \$0.78/bbl as Mar E/W was valued at -\$0.90/bbl and Q2 E/W saw selling down to -\$5.60/bbl. Mar EBOB cracks were offered from \$10.90/bbl to \$10.50/bbl and Q2 cracks weakened from \$14.95/bbl to \$14.65/bbl as Mar/Apr traded down to -\$30.25/mt from -\$29.75/mt and Apr/May softening from \$2.50/mt to \$2.25/mt. Apr arbs initially weakened to 17.70c/gal from 17.90c/gal before going better bid up to 18c/gal; Apr RBBRs saw selling from \$21.48/bbl to \$21.13/bbl before recovering to \$21.30/bbl levels.

NAPHTHA

This morning in naphtha we saw flatprice trade end window at \$667/mt with moc flipping to better offered today. MOPJ was better offered this morning with sellside interest on flatprice end window and the crack coming off from -\$0.70/bbl to -\$0.85/bbl during the window. Spreads softened during the window on better offered structure with MarApr trading at \$9.75/mt and Apr/May at \$8.50/mt while the 2/3 spreads remained supported at \$19.50/mt. E/W was better offered in summer through the morning implying the front lower alongside the fp selling with Mar trading at \$14.25/mt during the window and weakening to lows of \$13.75/mt post window while Apr still had buying at \$17.5/mt and Cal26 buying at \$14.25/mt with the boxes coming off in the front of the curve. NWE cracks were more balanced in the front this morning with Mar cracks trading at -\$2.40/bbl during the window and Q2 cracks trading at -\$3.95/bbl. Spreads were stronger in the front this morning with MarApr firming from \$12.25/mt to 12.75/mt during the window.

NGLS

This morning in NGL's, FEI was balanced then was better bid towards the last few minutes of the window with deferred structure gaining strength and prompt balanced. In the front, we saw Mar/Apr trade down to \$11/mt whilst Apr/May traded up to \$10/mt; whilst in deferred, we saw July/Aug and June/June26 trade up to \$1/mt and \$59/mt respectively. Physical window for FEI was solely bid with bids being made for 1H Apr at Apr FEI plus \$11/mt and 2H Mar at Mar FEI plus \$12.5/mt; whilst for CP, we saw it being bid in the physical window at \$575/mt and \$565/mt for C3 and C4 respectively. Arbs were fairly quiet and broadly unchanged with June trading at -\$156/mt. E/W weakened owing to Pronaps being better bid and Europe strength in general with Mar E/W trading down to \$53/mt then traded up to \$54/mt post window; whilst in Pronaps, we saw Mar trade up to -\$96/mt. FEI/CP in prompt was balanced with Mar trading rangebound between flat and \$1/mt; whilst in deferred we saw Q3 and Q4 trade up to \$26/mt and \$23/mt respectively.



GLOBAL MACRO

S&P500 break out & gold, both new all-time highs. Ground hog day! Yet it's retail buying that's chasing it higher.

Gold's most significant drawdown over the last decade is just 22% vs. -82%, -71%, -54%, and -75% bitcoin crashes, all since 2017. GLD has been outperforming the S&P 500 since 2018. SPX -35% drawdown in 2020, -27% in 2022.

*U.S. JANUARY HOUSING STARTS TUMBLE -9.8% TO 1.366M; EST. 1.390M; PREV. 1.515M. This decline is a function of several factors: a colder than usual January, mortgage rates crossing the 7 percent threshold in January, and builder pessimism reflecting lingering supply-side and affordability headwinds.

- President Trump said he signed executive orders "to end Joe Biden's war on Bitcoin and crypto." "We ended that war totally, that war is over."
- Alibaba jumps 50% y/y, but with a PE still of only 13.1.
- USDJPY sits on key 150.00 a break below will see more aggressive selling. Japan CPI tomorrow.
- Strong Australian employment, +44k (est +20k), unemployment rate 4.1%.
- No key data today.



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