



OVERNIGHT & SINGAPORE WINDOW

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21 FEB 2025



FLAT PRICE

The Apr'25 Brent futures contract has seen weakness this morning, trading from \$76.25/bbl at 0700 GMT down to \$75.80/bbl at 1045 GMT (time of writing). Crude oil prices have continued to see bearish sentiment following the 4.63mb build in US crude inventories announced in 20 Feb's EIA data. In the news today, Suriname's state oil company Staatsolie is seeking \$1.5 billion in funding to participate in the country's Gran Morgu energy project, the head of Staatsolie told Reuters. The project, led by TotalEnergies, is Suriname's first major offshore project and is expected to cost \$12.2 billion, with the potential to see its first oil in 2028. In other news, Japan's biggest refiner, Eneos Corp, said it had shut down a 141kb/d crude distillation unit at its Sakai refinery on 17 February after a fire on that day. A company spokesperson declined to comment or say when it might restart, according to Reuters. Meanwhile, Nigeria's NNPC said that a fire on a crude storage barge at its Cawthorne Channel facility in the coastal Rivers state has been contained and did not affect operations. Finally, Colombia's Ecopetrol booked its biggest increase in proven oil and gas reserves in three years in 2024, rising to 1.89 billion barrels of oil equivalent, as per Reuters. Almost 90% of the reserves are in Colombian fields while 11% are in the company's operations in the US, Ecopetrol's CEO stated. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads currently stand at \$0.40/bbl and \$2.51/bbl.

CRUDE

Quiet morning in Dated, with spreads opening lower and the March DFL trading down to \$0.49/bbl and the April DFL staying firm around \$0.38/bbl. The Mar/Apr Dated roll was rangebound between \$0.50/bbl and \$0.54/bbl. In structures, we again saw a British major offering the 7-11 April Cal April roll at \$0.10/bbl and the 3-7 March Cal March roll was bid by an Eastern refiner up to \$0.25/bbl from \$0.23/bbl. We also saw the 17-21 March 2w offered at \$0.35/bbl and the Bal-Feb DFL traded at \$0.40/bbl.

This morning was quiet in Brent/Dubai with Mar Brent/Dubai trading rangebound between -\$0.74/bbl and -\$0.63/bbl finishing towards the bottom of this range, trade house and fund on the offer in Mar and Apr. There was selling interest in the Dubai spreads, with the Mar/Apr and Apr/May trading between \$0.71/bbl to \$0.74/bbl and \$0.66/bbl to \$0.69/bbl. There was sell-side interest, with a refiner on the offer in the Mar/Apr box, which traded -\$0.30/bbl to -\$0.31/bbl. Some May ICE vs Fulmo Feb Dubai and May ICE vs Mar Dubai traded at \$2.7/bbl and \$0.63/bbl.

FUEL

In HSFO, the front 380 crack opened stronger at \$0.4/bbl compared to \$0.2/bbl (yesterday's close). As a result, Mar/Apr 380 saw some buy-side interest, at \$19.25/mt. As the morning progressed, we saw offers in 380 EW, both front and deferred. We saw selling interest in Q2/Q4'25 380 E/W, as well as selling in front EW from \$25.75/mt to \$25.25/mt. Therefore, the weaker E/W and the outright buying in front barge crack caused the front crack to rally from -\$4/bbl to -\$3.45/bbl. Barge structure followed the strength in the front crack, and also saw bids in the front, with buying from \$5.50/mt to \$6/mt.

This morning in VLSFO, 0.5 E/W saw offers both front and deferred. In particular, we saw sell-side interest in Mar/Q4'25 0.5 E/W box, as well as in Mar, trading from \$32/mt to \$31.50/mt. As a result, front Sing crack was weaker, trading between \$10.85/bbl to \$10.95/bbl. The weakness in cracks also affected structure, with Mar/Apr trading from \$4/mt to \$3.75/mt. Post-window, we saw strength in front Euro crack, with bids from \$5.90/bbl to \$6.05/bbl. Euro spreads down the curve were stronger, with Mar/Apr trading from \$8/mt to \$8.50/mt.



DISTILLATES

This morning in distillates, the Sing gasoil spreads were rangebound, the Mar/Apr and Apr/May trading up a tick to \$0.63/bbl and \$0.74/bbl, respectively. The E/W rallied as ICE gasoil softened, lifted on screen to -\$24.75/mt before getting sold back down to -\$25.25/mt. The prompt regrade was sold down to -\$1.10/bbl as the Q4'25 was lifted on screen at -\$0.35/bbl.

ICE gasoil spreads ticked lower for the morning, the Mar/Jun to \$32.00/mt, as did the cracks, the Mar to \$20.30/bbl. The NWE jet diffs continued to sell off in the prompt, the Mar to \$36.50/mt as the Mar-Dec strip traded at \$49.50/mt. Heating oil spreads similarly traded down, as did the HOGOs, the Q2'25 to 11 c/gal.

GASOLINE

This morning in gasoline, we saw flat price trade end window at \$84.71/bbl with MOC offered. Front cracks were offered this morning with Mar trading down to \$8.9/bbl post-window from a pre-window value of \$9.2/bbl and the Q3'25 had buying from \$7.4/bbl to \$7.35/bbl. Spreads softened a touch with Mar/Apr coming off a bit from \$0.56/bbl to \$0.52/bbl and Apr/Jun softening from \$1.5/bbl to \$1.4/bbl. E/W was offered this morning coming off to -\$1.05/bbl during the window and offered on post down to -\$1.2/bbl. In EBOB, the front crack was valued at \$10.10/bbl at end of window and the Q2'25 traded at lows of \$14.25/bbl, spreads were mixed with the front spread trading down to -\$30.75/mt, where buying came in to lift it up to -\$30.25/mt later on while summer spreads remained weak with Apr/Sep trading at \$37/mt. Arbs saw little interest in the morning but the Q2'25 saw trade house buying at 17.7c/gal while RBBRs remained rangebound through the morning with Apr trading around \$20.85/bbl.

NAPHTHA

This morning in naphtha, we saw Mar MOPJ flat price valued at \$663.5/mt at the end of the window on a -\$1.15/bbl crack equivalent as MOC was offered at -5c. MOPJ cracks saw buying at -\$2.30/bbl in May valued at -\$2.35/bbl in Q2'25 as Mar/Apr was bid from \$9.50/mt to \$9.85/mt. Apr E/W saw selling at \$17.50/mt with Q4'25 E/W offered at \$17/mt as Mar NWE cracks weakened from -\$2.85/bbl to -\$3/bbl where buying came in trading back to -\$2.90. NWE spreads were supported with Mar/Apr trading to \$11.75/mt from \$11.25/mt and Apr/May valued at \$8/mt.

NGLS

This morning in NGLs, FEI weakened with structure in both the front and the back of the curve weakening. In prompt, we saw Mar/Apr and Apr/May trade down to \$10/mt and \$8.5/mt, respectively; whilst in deferred we saw Q1/Q2'26 trade down to \$42/mt and Nov/Dec trade at \$0.5/mt. In the physical window, we saw a few trades occur for FEI with a bid for 2H Mar at Mar FEI plus \$10.5/mt getting hit and 2H Mar FEI at Bal-Feb FEI plus flat also getting hit. For CP in the physical window, we saw C3 and C4 offer from AGT get lifted at \$577/mt and \$567/mt, respectively. Arbs were slightly stronger owing to FEI weakness with June trading up to -\$153/mt; we also saw Mar/Apr and May/Dec arb rolls trade at \$4.5/mt and -\$8/mt, respectively. FEI/CP was quieter with April trading at -\$1.5/mt during the window then implied higher post window at -\$0.5/mt. EW gained strength with Mar trading up to \$56/mt owing to Europe weakening slightly, with Mar Pronap trading at -\$98/mt.



GLOBAL MACRO

- Dollar weaker.....Treasury Secretary Bessent: Trump policy will be disinflationary. In fact dollar peaked when Trump took office. Trending!
- Japan CPI beats expectations 4.0% y/y (est 3.6%), Yen rallied hard but then pulled back on headline BOJ GOVERNOR UEDA: TO PURCHASE BONDS QUICKLY IF BOND YIELDS RISE SHARPLY.
- France flash PMI falls hard, all services....
- FRANCE FEB. MANUFACTURING PMI RISES TO 45.5; EST. 45.3 - BBG.
- FRANCE FEB. SERVICES PMI FALLS TO 44.5; FORECAST 48.9.
- FRANCE FEB. COMPOSITE PMI FALLS TO 44.5; FORECAST 48.
- Foreign holdings of US Treasuries dropped \$49.7 billion in December, the biggest drop since March 2021. This was the second consecutive month of selling after ~\$30.0 billion in November. And the first monthly declines since 2021. China & Japan the notable sellers.
- China stock continue surging HSTECH rises 6.5%, while chipmaker Cambricon hits limit up +20%..... meanwhile Walmart stock, \$WMT, falls over -8% after reporting earnings and signalling potential weakness due to upcoming Mexico and Canada tariffs.
- US equity retail trader euphoria. The top 3 largest retail buying days in history all came in the last 20 days.

Data today:

- EZ, UK & US Flash PMIs.



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