



OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

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FLAT PRICE

The Apr'25 Brent futures contract has seen weakness today, trading from an overnight high of \$75.25/bbl at 04:45 GMT down to \$74.65/bbl at 10:05 GMT, recovering to \$74.75/bbl by 10:45 GMT (time of writing). In the news today, the UN has adopted a US-drafted resolution which takes a neutral position on the Russia-Ukraine, reiterating the UN's purpose to maintain international peace and urging a swift end to the conflict, as per Reuters. Russia's UN Ambassador Vassily Nebenzia acknowledged "constructive changes" in the resolution as a "starting point for future efforts", but also that it was "not an ideal one". This came after the US failed to convince the General Assembly to pass the same resolution earlier on Monday. Meanwhile, the US Office of Foreign Assets Control has added four Indian companies to its latest list of entities sanctioned for involvement in Iranian crude oil, alleged to be part of Iran's shadow fleet. In other news, BP is expected to announce a plan on Wednesday to stop pursuing reductions in crude oil and natural gas production, according to Financial Times. BP previously aimed to cut oil and gas production by 40% by 2030 but is set to U-turn in a bid to please its new major shareholder Elliott Management. Finally, President Trump wants the Keystone XL pipeline built, stated in a post on Truth Social. Trump wrote "the company building the Keystone XL Pipeline that was viciously jettisoned by the incompetent Biden administration should...get it built now!". At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads currently stand at \$0.48/bbl and \$2.54/bbl.

CRUDE

Better bid this morning Dated, with Mar DFL moving up from \$0.48/bbl to \$0.54/bbl as Mar/Apr was paid at \$0.12/bbl and bid over. Rolls saw better buying with 25-31 Mar vs Cal Mar trading \$0.17/bbl, and 31-4 Apr vs Cal Apr trading \$0.25/bbl and bid over. Apr DFL was trading rangebound between \$0.41/bbl and \$0.42/bbl, while there was Sing buy-side interest in Q2'25, May and Jun, trading \$0.41/bbl in Q2'25 and May.

FUEL

In HSFO, front 380 crack saw selling from -\$0.1/bbl down to -\$0.3/bbl in the window. However, we saw mixed interest in front structure in Mar/Apr with bids up to \$19/mt. Post-window, we continued to see aggressive selling interests in front 380 crack down to the lows of -\$0.65/bbl, as a result, Mar/Apr softened to \$18.75/mt. 380 E/W saw some selling in Q2'25, and this in combination with the weak front 380 crack put pressure on the front E/W, trading from \$20.50/mt to \$19/mt. In 3.5% barges, the front 380 crack was initially weaker following the weakness in the front 380 crack trading to the lows of -\$3.60/bbl. We saw mixed interest in the front 3.5% barge crack as the morning progressed, trading rangebound between -\$3.60/bbl to -\$3.50/bbl. Front 3.5% barge structure saw Mar/Apr trading at \$5.75/mt the whole morning.

This morning in VLSFO, front 0.5% Sing crack was better offered trading from \$10/bbl to \$9.80/bbl. As a result, front Sing structure was also weaker, with Mar/Apr trading from \$2.75/mt to \$2.50/mt. As the morning progressed, the front 0.5% Sing crack regained some strength, stabilising at \$9.85/bbl, as a result, Mar/Apr also traded back up to \$2.75/mt. In Euro, the front 0.5% Euro crack followed the weakness in the front Sing crack, softened from \$5.55/bbl to \$5.45/bbl. This led to some weakness in front structure with Mar/Apr implied at \$7.75/mt.



DISTILLATES

Sing gasoil spreads once again saw weakness in the morning session at the front of the curve, with Mar/Apr getting hit down from \$0.54/bbl to \$0.47/bbl, before ticking back up to \$0.50/bbl after trading for quite some size at \$0.47/bbl. The spreads down the curve opened similarly weaker but saw less interest than the Mar/Apr spread. The prompt E/W also opened weaker, getting hit down from -\$25.25/mt early on the day to -\$26.00/mt, remaining rangebound between -\$26.00/mt and -\$25.75/mt for the rest of the morning. The Apr'25 E/W also saw rangebound trading between -\$18.00/mt and -\$17.75/mt, while the Q3'25 E/W was hit down to -\$15.75/mt. The prompt regrade traded down from -\$1.18/bbl to -\$1.23/bbl, while the Apr traded at -\$1.43/bbl with Jun trading at -\$1.15/bbl, all remaining rangebound through the morning. The Mar/Apr regrade roll traded at \$0.25/bbl with the Kero spread trading from \$0.70/bbl to \$0.68/bbl.

ICE gasoil spreads opened strong but weakened into the morning session similar to yesterday. The Mar/Apr ICE spread traded from \$15.00/mt to \$14.50/mt, while the Apr/Jun is at \$17.25/mt, off highs of \$18.00/mt. The ICE gasoil cracks also are lower than the morning's opening levels. The Mar crack is at \$20.10/bbl and the Q4'25 crack is at \$18.40/bbl, having rallied into the close last night. NWE jet diffs saw a quiet start to the day, with the Mar indicated at \$37.25/mt, with the back end quarterly diffs now seeing buy-side interest, with Q2'25 at \$50.25/mt, while Q4'25 is seeing buying interest at \$50.00/mt. HOGOs were rangebound after rallying into the close last night. The Mar swap is at 13.85c/gal while the Q4'25 swap is at 14.05c/gal post-window.

GASOLINE

This morning in gasoline, we saw 92 MOC valued at \$84.1/bbl with Mar/Apr MOC roll bid. Mar cracks traded at \$9.55/bbl in the window and there was buying on Mar 92 vs MOPJ at \$10.90/bbl. Spreads softened a touch with MarApr trading at \$0.62/bbl end window from \$0.65/bbl and Apr/May at \$0.70/bbl from \$0.75/bbl. In E/W, the front came off from -\$0.70/bbl to -\$0.80/bbl and the Q2'25 saw sell-side interest today from -\$5.20/bbl to -\$5.25/bbl. EBOB cracks were valued around \$10.35/bbl in Mar'25 and the Q2'25 saw selling at \$14.20/bbl while in Europe gasnaps were better offered on stronger nap, spreads saw little activity but Mar/Apr and Apr/Jun traded at -\$28.50/t and \$7.50/t, respectively, post-window. Arbs in the front were bid around 25.35c/gal initially and the Q2'25 had interest on the buy-side at 16.85c/gal, while we saw May RBBRs weaken into the window from trading around \$20.65/bbl to \$20.45/bbl and recovering later on to trade around \$20.60/bbl.

NAPHTHA

This morning in naphtha, we saw Mar MOPJ flat price valued at \$658/t at the end of the window on a -\$0.55/bbl crack equivalent as MOC was offered at -5c in Mar and Apr. Front MOPJ cracks saw little activity as May cracks saw buying up to -\$1.70/bbl from -\$1.85/bbl. Mar/Apr MOPJ opened weaker at \$10.25/t before going bid and seeing buying up to \$11.25/t as Mar E/W traded up to \$16.25/t before coming off to \$15.75/t as NWE cracks were strong; Mar NWE cracks saw good buying from -\$2.25/bbl to -\$1.95/bbl with Q3'25 cracks finding some selling at -\$4.70/bbl. Mar/Apr NWE strengthened to \$14/t from \$13.25/t on strong front cracks as Apr/May was valued at \$8.75/t.

NGLS

Quiet morning again in NGLs, with FEI slightly better bid and spreads balanced. In prompt, we saw Mar/Apr trade up to \$10.5/t; whilst in deferred we saw May/June and Nov/Dec trading at \$6.5/t and flat, respectively. In the physical window for FEI a bid was made and improved for 1H Apr at Apr FEI plus \$9.5/t; while for CP, we saw a bid being made for C3 and C4 at \$565/t and \$555/t, respectively. Arbs were quiet with Mar implied slightly lower at -\$151/t and we also saw Mar/June arb roll trading at \$1.5/t. FEI/CP gained strength in prompt owing to FEI being slightly better bid with Mar and Apr trading up to -\$3/t and \$1/t, respectively; whilst in deferred we saw Q3'25 trading up to \$25.5/t. E/W also gained strength with Mar and Apr trading up to \$58/t and \$66/t, respectively.



GLOBAL MACRO

- Cracks appearing: US 10-year breaks key 4.40% support, Nasdaq down another 1.2%, Bitcoin breaks key support <\$91,000, USDJPY below 150.00... as US economic data comes in consistently below expectations (Citi economic surprise index) and consumer sentiment collapses after the inauguration honeymoon. US consumers are the most PESSIMISTIC about future finances (next 5 years) in over 11 YEARS. In addition, US long term inflation expectations jump to 30-year high.
- Trump: Tariffs on Canada, and Mexico will go forward.
- Dallas Fed manufacturing index -8.3 vs 14.1 last month.
- Germany's latest IFO Business Climate survey for February 2025 signals a continuation of subdued sentiment among German firms, with the overall index holding steady at 85.2 points but short of consensus of 85.8. Despite a slight downtick in the assessment of current business conditions (85 vs 86), there is a modest improvement in forward-looking expectations (85.4 vs 84.3).
- US Home inventory is 8.9-month, 5th highest ever & 50% above avg since 1964.
- BOE Dhingra: We are already at high level of monetary policy restrictiveness.

Data today:

- US home prices and consumer confidence.



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