



OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

13 MAR 2025

FLAT PRICE

May/25 Brent futures initially saw support this morning, increasing from \$70.75/bbl at 0700 GMT up to a touch above \$71.20/bbl at 0825 GMT. However, these gains then reversed, trading down to \$70.65/bbl at 1050 GMT (time of writing). Crude oil prices have seen mixed sentiment this morning as the market continues to weigh up the impact of Trump's tariffs and fluctuating geopolitical risk. In the news today, Russia said it has captured a key town in the Kursk region ahead of talks with the US later today, Bloomberg reported. The town has a crucial gas transportation hub nearby, the Defence Ministry said in a statement on Telegram. According to a Financial Times report, Russia does not want a temporary ceasefire in Ukraine. In other news, India's crude oil imports in February from Latin America and Africa rose by 60% to 453kb/d and from 143kb/d to 330kb/d, respectively. This came as Indian refiners turned to alternative sources in February, fearing a loss of Russian oil supplies. Finally, US natural gas use is set to hit record highs in 2025 due to increasing demand and power consumption from data centres, as per Reuters. The EIA has projected total gas consumption, including exports, would rise from 102.3 Bcf/d to 105.5 Bcf/d this year. At the time of writing, the May/June'25 and May/Nov'25 Brent futures spreads stand at \$0.47/bbl and \$2.42/bbl, respectively.

CRUDE

This morning in Dated, we saw Apr/May go bid up to \$0.05/bbl and the Bal-Mar DFL traded up to \$0.84/bbl with front rolls going bid. The 24-28 Mar CFD traded up to \$0.57/bbl and the 28-2 May vs 19-23 May roll traded at \$0.31/bbl. The 7-11 Apr 3-week roll remained bid at \$0.39/bbl and there was again buy-side interest in the Q3'25 DFL at \$0.38/bbl.

This morning we traded lower in Brent/Dubai, with Apr Brent/Dubai opening at -\$0.86/bbl and trading down to -\$0.95/bbl before bouncing slightly and finishing the morning at -\$0.93/bbl. There was bank buying in the quarterlies, with Q2'25, Q3'25 and Q4'25 trading -\$0.61/bbl to -\$0.62/bbl, -\$0.05/bbl to -\$0.06/bbl and \$0.26/bbl. The Dubai spreads continued to trade in a tight range, with Apr/May and May/Jun trading \$0.78/bbl to \$0.8/bbl and \$0.68/bbl to \$0.72/bbl. There was some box buying today, with Apr/May, May/Jun and Jun/Jul trading -\$0.32/bbl to -\$0.33/bbl, -\$0.26/bbl to -\$0.27/bbl and -\$0.18/bbl. There was some sell-side interest in Bal-Mar/Apr Dubai spread with none trading.

FUEL

In VLSFO this morning, we initially saw better buying in the front Sing crack, trading at \$8.20/bbl. Front Sing Hi-5 also saw bids, which supported the front 0.5 crack up to \$8.25/bbl. However, we then saw some selling in Apr/May sing from \$1.75/mt to \$1.50/mt, therefore cracks softened post window down to \$8.10/bbl. In Euro, front structure saw better offers with Apr/May trading at \$6/mt. Front crack therefore softened from \$3.65/bbl to \$3.60/bbl.

In HSFO, front 380 structure initially saw sell-side interest with Apr/May at \$6.00/mt. Though post-window, we saw better bids in front 380 crack at -\$3.10/bbl. This therefore supported front structure with Apr/May trading back up to \$6.25/mt. A stronger front crack therefore strengthened the front 380 E/W from \$7.50/mt to \$8.25/mt. And we then saw better offers in 3.5% barge structure from \$4.75/mt to \$4.50/mt.

DISTILLATES

This morning in distillates, the April/May Sing gasoil spread opened lower and was sold down by a bank to lows of \$0.38/bbl before recovering to \$0.40/bbl after the window as the prompt E/W was similarly weak, sold down to -\$17.50/mt before getting lifted to -\$17.00/mt post-window. Apr regrade rallied to -\$0.83/bbl as the kero spreads were bid in Sep/Dec and Dec/Mar at \$0.20/bbl and \$0.25/bbl, respectively.

ICE gasoil spreads were rangebound for the morning, the Apr/Jun trading at \$10.00/mt as the cracks ticked higher, the Apr to \$17.22/bbl. Heating oil spreads were similarly rangebound as the HOGOs came off, the Q2'25 to 8.8 c/gal.

GASOLINE

This morning in gasoline, we saw Sing 92 flat price trade end window at \$78.63/bbl with MOC bid by phys. Cracks traded in the window at \$8/bbl towards at the end of window in the front and spreads were softened but were supported with Apr/May'25 trading at \$0.48/bbl and Jun/Sep up to \$2.30/bbl from \$2.20/bbl. E/W traded at -\$4.60/bbl in the window and post-window saw some buying up to -\$4.40/bbl while in EBOB there was some crack buying with the front crack trading around \$12.50/bbl at end of window. Spreads were supported but also softer with the front spread trading at -\$2.25/mt and May/Jun at \$3.25/mt. Arbs saw little interest in the window but the Q2'25 had buying post-window at 17.25c/gal and RBBRs were slightly better bid in the window from \$19.55/bbl up to \$19.70/bbl.

NAPHTHA

In naphtha, MOPJ flat price traded at end of window at \$620/mt with the crack trading around -\$1/bbl at end of window and MOC offered. MOPJ structure was better offered this morning with the front spread softening with Apr/May trading at \$9/mt. NWE cracks came off in the morning as well trading down to -\$3.25/bbl in the window and the back was better offered. Apr/May was better offered trading down to \$8.75/mt and E/W came off this morning with the front trading down to \$20/mt in the window.

NGLS

This morning in NGLs, FEI was better bid with structure in the front unchanged but deferred slightly stronger. In prompt, we saw Apr/May and May/June trade rangebound between \$13.25/mt-\$13.5/mt and \$10/mt, respectively; whilst in deferred, we saw Jun/Aug and Aug/Sep trade up to \$8/mt and -\$3/mt, respectively. Physical window saw a bid get hit for 1H Apr at \$614/mt, whilst a bid was made and improved for 2H April FEI plus \$19/mt. CP was very well bid with Apr handles trading up to \$596/mt towards the end of the window, with structure in prompt also being better bid and Apr/May trading up to \$22/mt. FEI/CP opened strong pre-window with Apr trading at -\$7.5/mt, then during the window weakened traded at -\$9/mt owing to CP strength in the front; whilst E/W was unchanged with Apr implied at \$65/mt. Arbs were implied slightly lower owing to FEI strength with Apr implied at -\$160/mt; whilst FEI/MOPJs gained strength in both prompt and deferred owing to a similar ration with May'25 and Q2'25 trading up to -\$37.5/mt and -\$37/mt, respectively.



GLOBAL MACRO

- February CPI inflation falls to 2.8%, below expectations of 2.9%. Core CPI inflation FALLS to 3.1%, below expectations of 3.2%. This marks the first decline in both Headline and Core CPI since July 2024. Shelter dropping fast, but is still 55% of the rise of core CPI (MOM). The rapid drop will continue over next couple of months. Inflation is cooling down in the US.
- However, the markets ignored the data, yields rose, and equities sold off (futures down another 0.5% overnight). Bitcoin continues to languish at \$82,000 from \$109,300 peak.
- Dollar index finally bounced from heavily oversold levels.
- Gold approaching all-time highs again.
- Scott Bessent 10am ET CNBC.

JP MORGAN'S CEO DIMON: SEEING WEAKENING IN ECONOMY, NEGATIVE SENTIMENT DIMON SAYS TARIFFS ARE CAUSING UNCERTAINTY.

- China Just Cancelled All U.S. Beef Contracts — Buying from Canada & Brazil Instead.
- BANK OF CANADA CUTS KEY RATE 25 BPS TO 2.75%, MATCHING EST.
- BOJ Ueda talks hawkish. OIS pricing 50:50 of 25bp BOJ hike on 17th June, and OIS also prices 100% Fed hike on 18th June.
- For the equity dip buyers – Beware. Credit spreads are just beginning to rise.
- And remember hedge funds have been aggressively unloading for the last month. The liquidations have accelerated over the past couple sessions with their largest 2-day de-grossing in 4+ years.
- The US budget deficit continues to spiral out of control. The cumulative budget deficit for the first 5 months of fiscal 2025 is \$1.15tr, the highest on record, surpassing even the fiscal shock from the depths of the post-covid response. (Chart 2). In fact, in the month of February, the US Government collected \$297 Billion. Just one problem...they spent \$605 billion.
- GOOGLE UNVEILS GEMMA 3: STATE-OF-THE-ART AI MODEL THAT RUNS ON JUST ONE H100 GPU The largest 27B model runs on just one Nvidia H100 GPU, delivering results that typically require 10x the computing power from competing models.

Key Data today:

- EZ IP, US PPI & jobless claims.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).