



Speculative Trade:

1 Long Feb/Mar Sing 92 (\$/bbl)

Entry \$0.55/bbl

Target \$0.75/bbl

Stop \$0.45/bbl

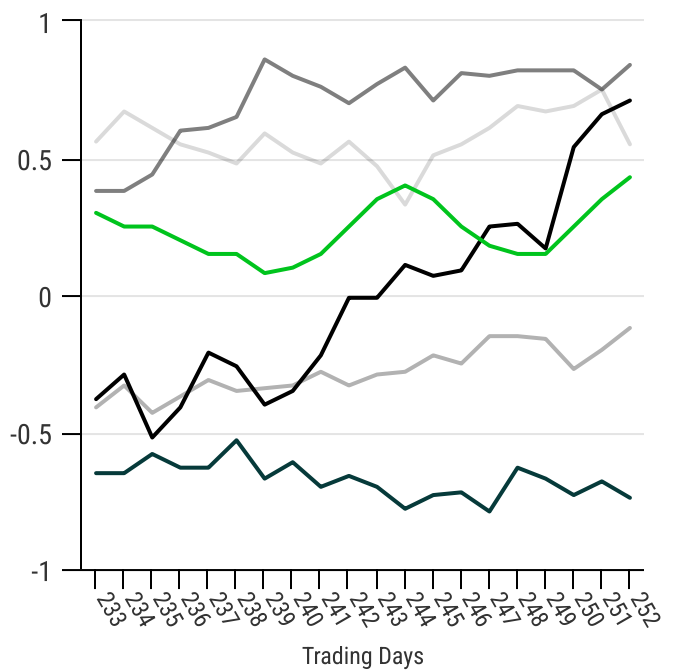
Market Position
Feb - Short
Mar - Short

Position Change
Feb - Shorter
Mar - Shorter

Risk/Reward
2:1

RSI Indicator
OVERBOUGHT

Historical Feb/Mar Sing 92 (\$/bbl)

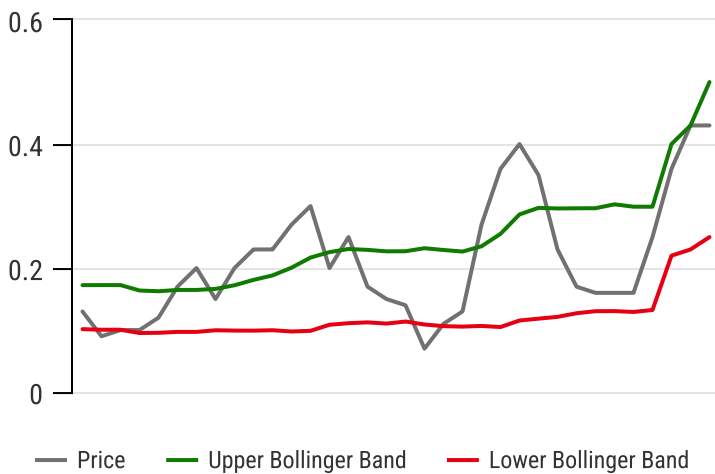


— 2018 — 2019 — 2020 — 2021 — 2022
— 2023

The Sing 92 spread has seen a strong rally recently, rising to \$0.43/bbl on Dec 29 from \$0.17/bbl a week prior. Despite this, further support is expected to come by in the coming weeks with trading activity returning to Asia's gasoline complex as we leave the lulls of the holiday season behind us. Open interest in the Feb and Mar tenors has been on the rise, well above their respective 5-year averages, and is expected to continue to increase as the fundamental picture strengthens on the back of the Lunar New Year celebrations commencing in the beginning of February in East Asia.

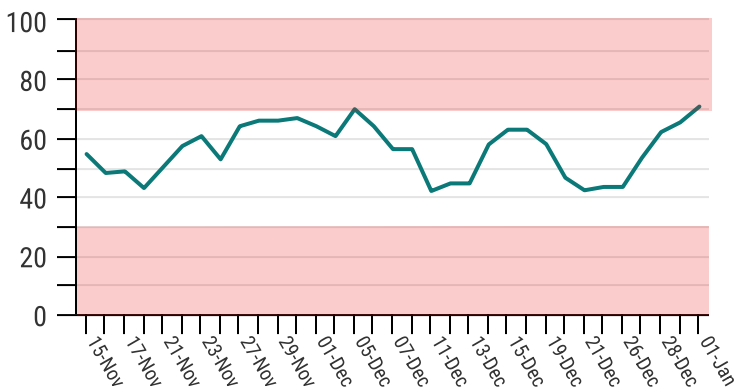
Looking at technical indicators, prices for the Feb/Mar spread sits within the neutral territory in terms of the Bollinger Bands. The Bollinger bands are widening - indicative of volatility, perhaps over a rise in risk-on sentiment, entering the spread. A caveat is that with an RSI touching overbought levels, we might see prices becoming less stable on the back of possible profit taking from in-the-money longs at current levels. Notwithstanding this, we believe buy-side traction will return due to strong fundamentals as the Feb contract becomes more prompt. Nonetheless, we recommend watching the impact of China's new export quotas for 2024, which sits at 19 million mt for clean products, relatively stagnant from last year's 18.9 million mt.

Feb/Mar Sing 92 (\$/bbl)

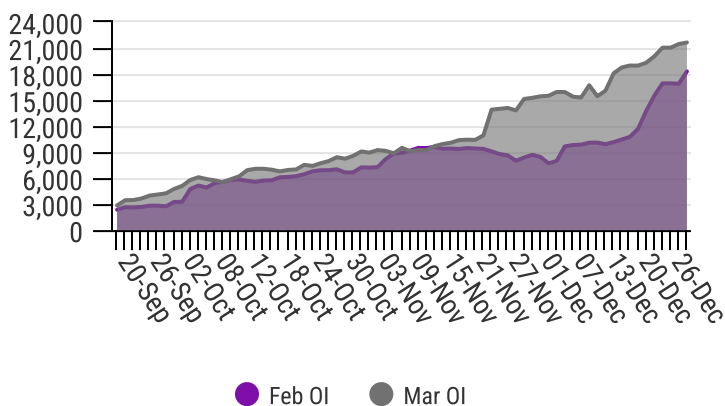


— Price — Upper Bollinger Band — Lower Bollinger Band

RSI Marker



OI (kbbbls)



● Feb OI ● Mar OI



Speculative Trade:

2 Short Feb Naphtha East/West (\$/mt)

Entry \$19/mt

Target \$15/mt

Stop \$21/mt

Market Position

LONG

Position Change

SHORTER

Risk/Reward

2:1

RSI Indicator

NEUTRAL

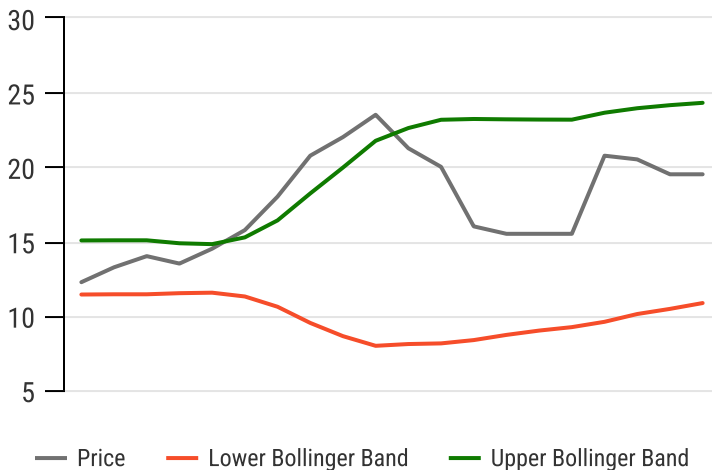
Open Interest

ABV-AVERAGE

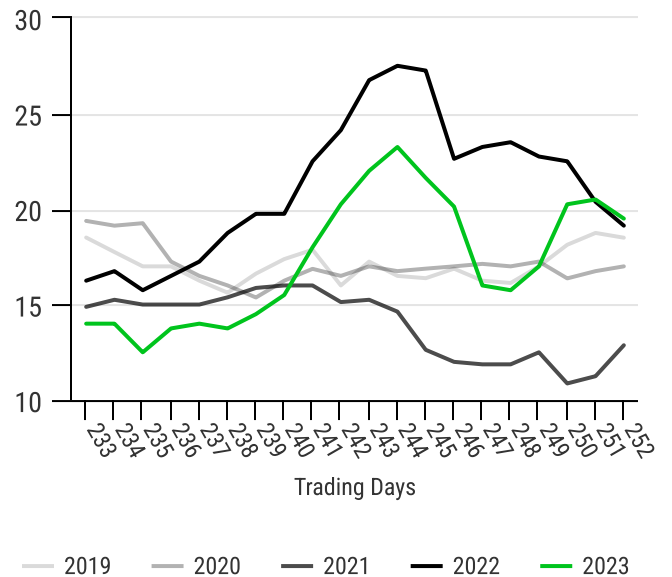
Market PnL

LONGS IN THE MONEY

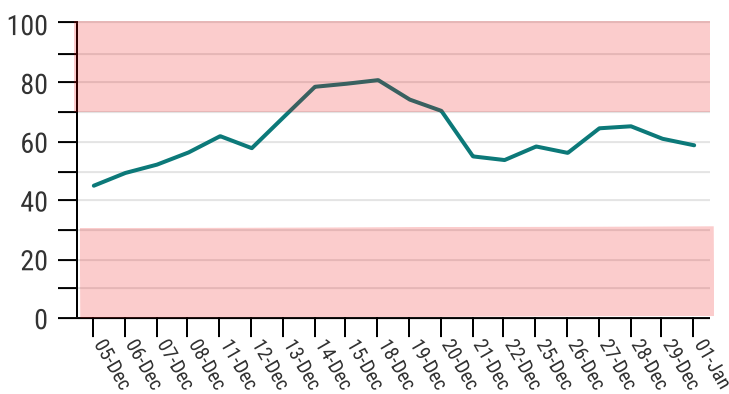
Feb Naphtha E/W



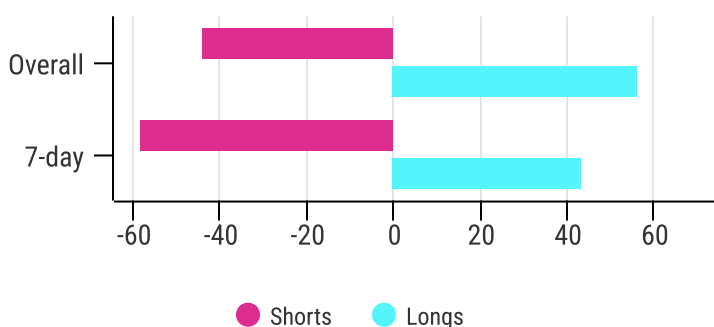
Historical Feb Naphtha E/W (\$/mt)



RSI Marker



Market Positioning Data - Feb'24 Naphtha E/W



Following the rapid downwards correction and in light of the recent flaring up of Red Sea attacks, the naphtha East/West gapped up once again going into New Year's Eve, jumping from \$15 to \$20/mt.

Despite this geopolitical risk premium emanating from renewed global trade concerns, we think there is limited upside here with the headlines being largely priced in. Although technical indicators show the Feb contract in a fairly neutral state, market participants have been seen on the sell-side over the past week. Open interest is 10mbbls, 70% higher than the 5-year average and just 1mbbls short of the 5-year maximum. Meanwhile, the East/West is also trading relatively high on a historical basis.

Freight prices (TC5) remain elevated close to \$50/mt, whilst the mid-December rally in both freight and the E/W exacerbated by short covering flows. Since Christmas, Onyx counterparty has indicated that there is good sell-side flow from trade houses and refiners, likely on the back of physical hedging. A tight stop-loss should be set for protection in the event of escalating tensions in the Red Sea.



Monthly Trades Review

On a small position across the trades, the PnL for Onyx Alpha in December has been **+\$50,000***.

Dec Speculative Trades:

Trades	Entry Level	Volume	Status	Initial target	Stop Loss	Report Date
Long Q1'24 Gasnaph	\$111.50/mt	2,222	Stopped Out	\$120.50/mt	\$107.00/mt	05-Dec
Short Jan/Feb 3.5 Barges Crack Roll	\$0.40/bbl	66,667	Stopped Out	\$0.10/bbl	\$0.55/bbl	05-Dec
Short Jan/Feb LST	1.250c/gal	80,000	Profit on Re-entry	1.00c/gal	1.375c/gal	05-Dec
Long Apr/Sep EBOB	\$37.50/mt	8,000	Took Profit	\$40.00/mt	\$36.25/mt	12-Dec
Long Feb/Mar Kero	\$0.85/bbl	66,667	Took Profit	\$1.15/bbl	\$0.70/mt	12-Dec
Long Q1 E/W Naphtha	\$15.75/mt	6,667	Took Profit	\$18.75/mt	\$14.25/mt	12-Dec
Long Feb/Jun FEI	\$93/mt	5,000	Awaiting Entry	\$97/mt	\$91/mt	19-Dec
Long Feb DFL	-\$0.35/bbl	66,667	Hold	-\$0.05/bbl	-\$0.50/bbl	19-Dec
Long Jan TA Arb	8.25c/gal	13,333	Did Not Enter	9.75c/gal	7.50c/gal	19-Dec

Previous Speculative Trades:

Trades	Entry Level	Volume	Status	Target	Stop Loss	Report Date
Short Feb Naphtha E/W	\$10.75/mt	8,000	Did Not Enter	\$8.25/mt	\$12.00/mt	28-Nov
Long Q1'24 ICE Gasoil Crack	\$27.00/bbl	8,000	Did Not Enter	\$29.50/bbl	\$25.75/bbl	28-Nov

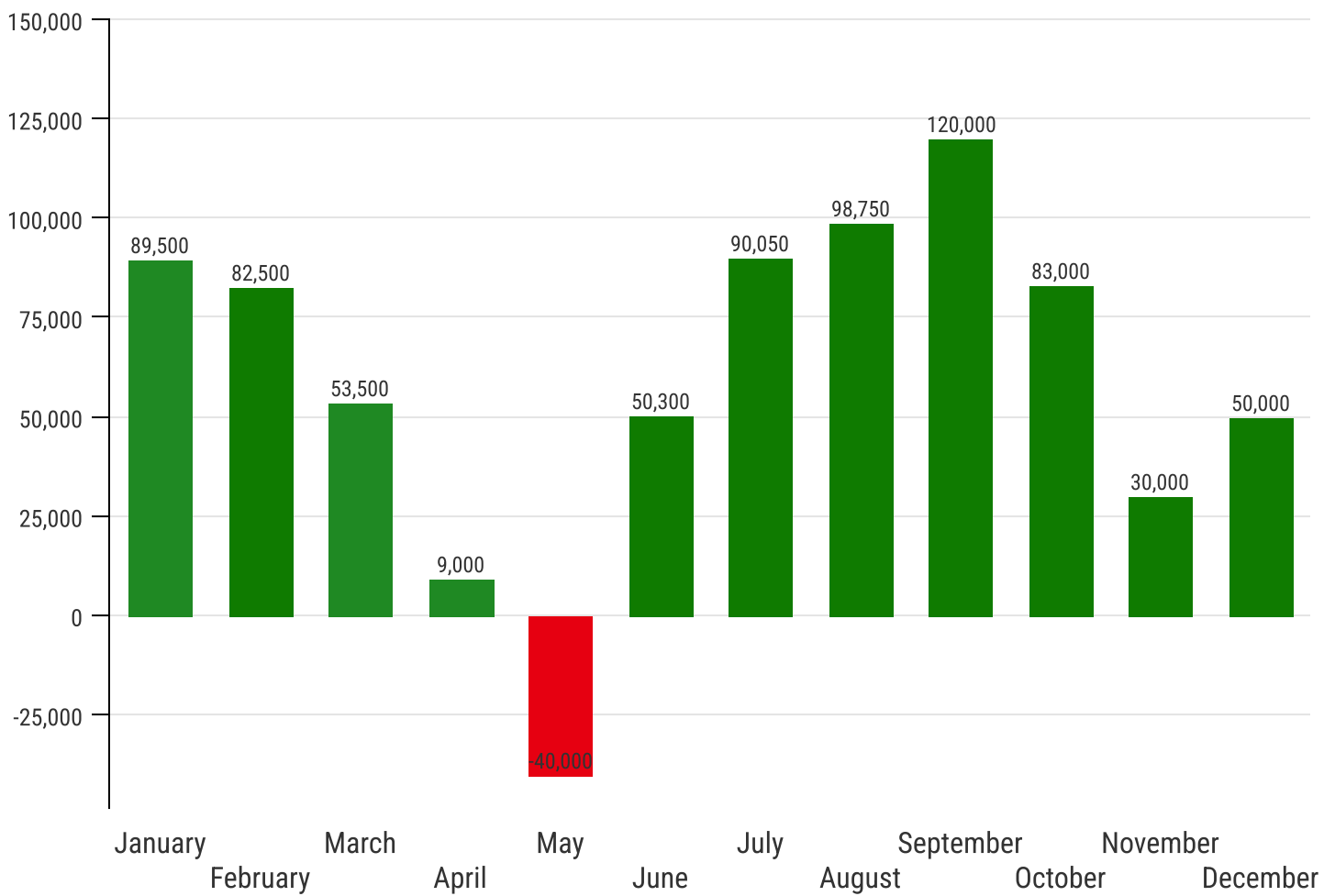
*Standardised position risk of \$10,000.



Annual Review

Total PnL 2023: \$716,600

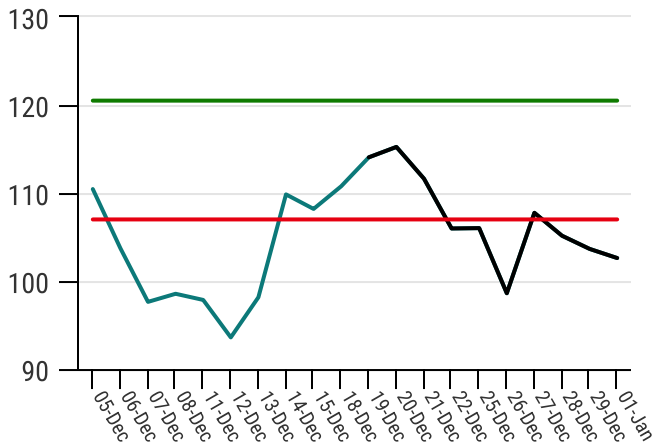
Previous Months' PnL (\$)



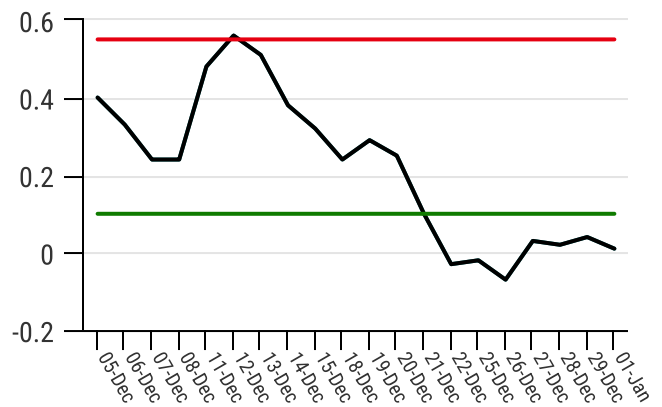


December Monthly Trades Review

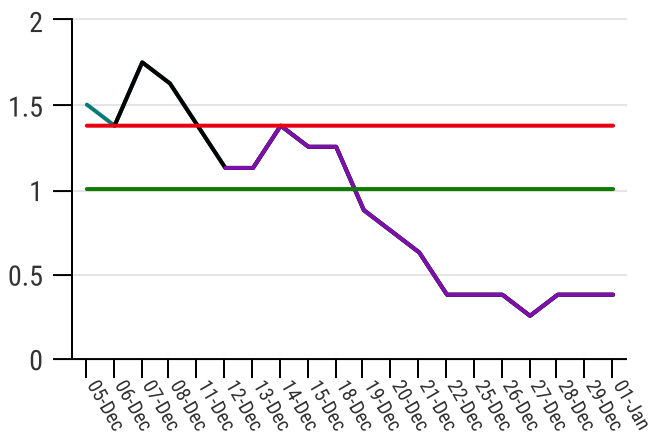
Long Q1'24 Gasnaph



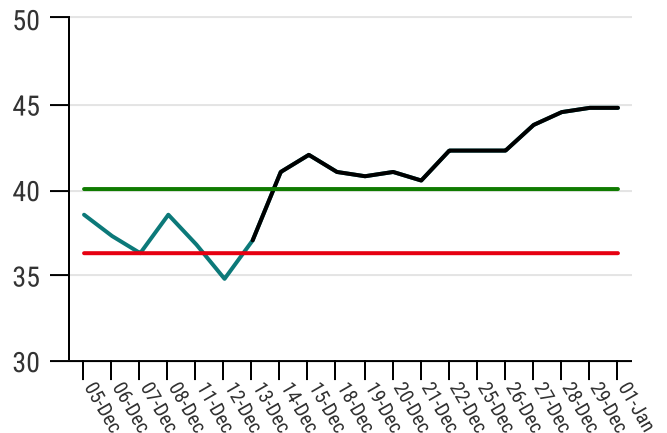
Short Jan/Feb 3.5 Barges Crack Roll (\$/bbl)



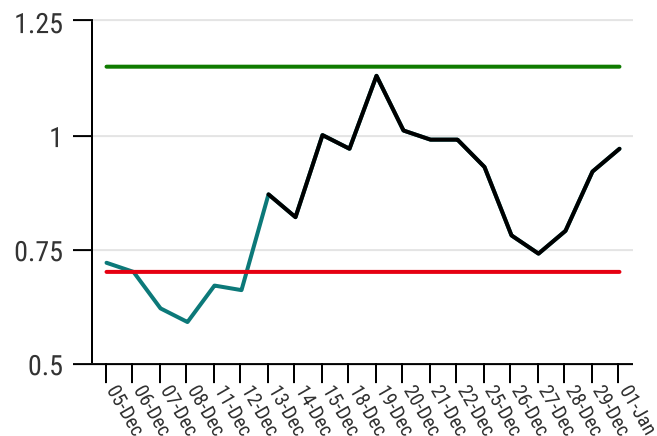
Short Jan/Feb LST (c/gal)



Long Apr/Sep EBOB (\$/mt)



Long Feb/Mar Kero (\$/bbl)



Key

- Stop Loss
- Secondary Stop Loss
- Initial Target
- Price After Trade Entry
- Price After Re-Entry
- Second Entry

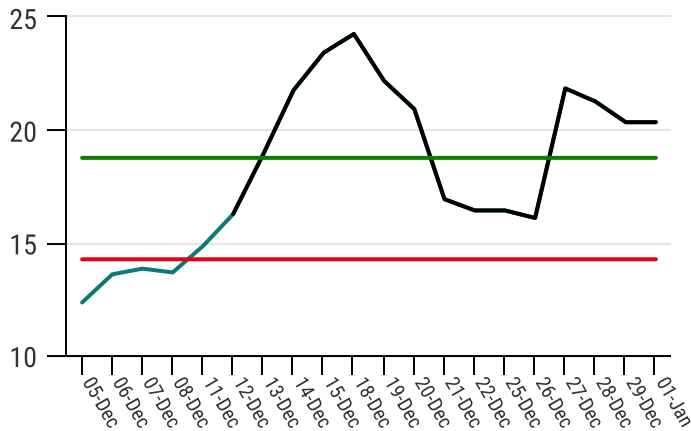


*Please note that these graphs are visualisations of daily price flows and do not account for all intraday data.

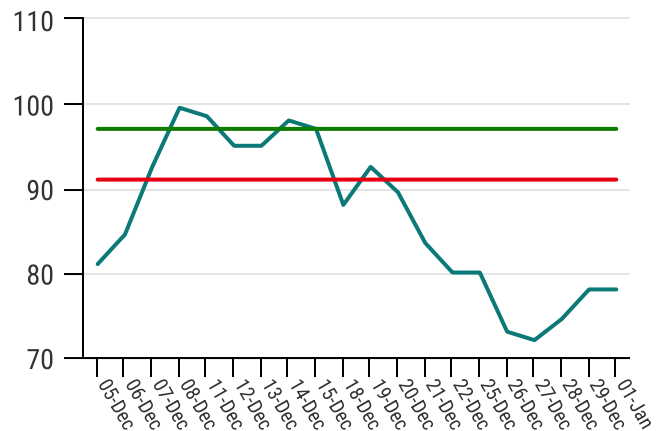


December Monthly Trades Review

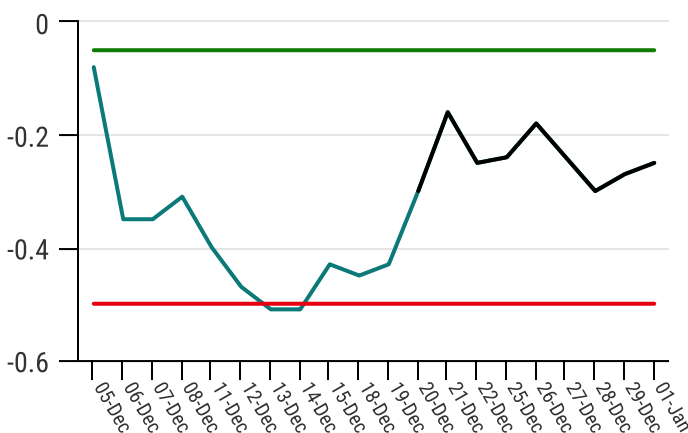
Long Q1 E/W Naphtha (\$/mt)



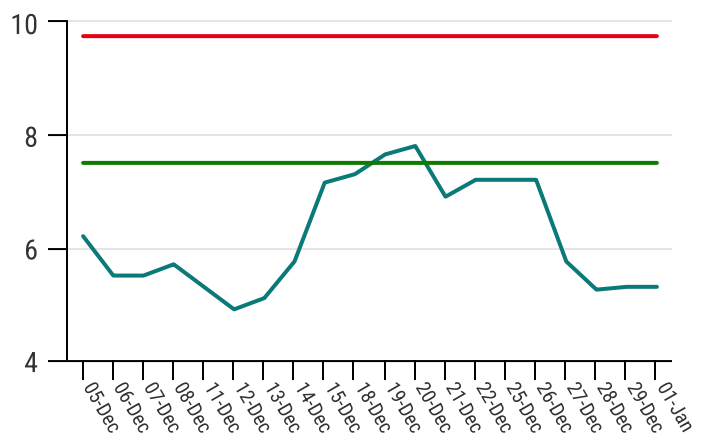
Long Feb/Jun FEI (\$/mt)



Long Feb DFL (\$/bbl)



Long Jan TA Arb (c/gal)



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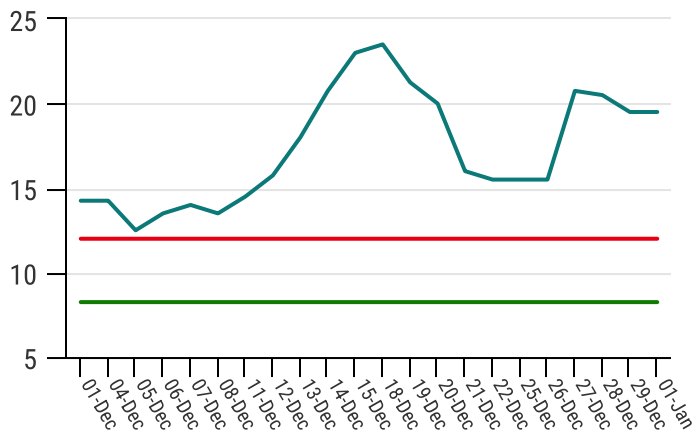
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Previous Monthly Trades Review:

Previous Trades:

Short Feb Naphtha E/W (\$/mt)



Key

Stop Loss

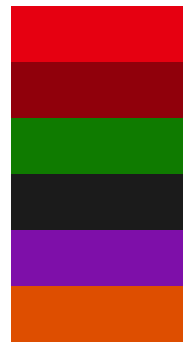
Secondary Stop Loss

Initial Target

Price After Trade Entry

Price After Re-Entry

Second Entry



Long Q1'24 ICE Gasoil Crack (\$/bbl)

