



# EUROPEAN WINDOW

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## FLAT PRICE

The Feb'25 Brent futures contract strengthened this afternoon, increasing from \$71.90/bbl at 12:00 GMT up to \$72.65/bbl shortly after 15:40 GMT, before falling to \$72.35/bbl at 17:55 GMT (time of writing). Crude oil prices were supported this afternoon with news of supply disruption in Syria alongside China's easing monetary policy stance aiding bullish sentiment. In the news today, a tanker carrying Iranian oil to Syria turned around in the Red Sea after the fall of Syrian President Bashar al-Assad. Syria has not exported oil since late 2011, when international sanctions came in force, and is reliant on fuel imports from Iran, according to Reuters. In other news, an explosion and fire at a fuel depot owned by energy major Eni near Florence, Italy, killed at least two people and injured nine. The depot receives, stores, and ships out gasoline, diesel, and jet fuel, connected to a refinery in Livorno via two pipelines also operated by Eni. At present, the explosion and fire have not affected storage tanks, according to Eni. Finally, Israeli Foreign Minister Gideon Saar said that Israel is now more optimistic about a possible hostage deal in Gaza, with indirect negotiations under way about the return of 100 hostages, as per Reuters. Foreign Minister Saar has stipulated "there will not be a ceasefire in Gaza without a hostage deal". At the time of writing, the Feb/Mar'25 and Feb/Aug'25 Brent futures spreads stand at \$0.31/bbl and \$1.17/bbl, respectively.

## CRUDE

A very quiet afternoon in Dated Brent, with the Bal-Dec'24 DFL offered down to \$0.87/bbl and the Jan'25 DFL trading down to \$0.30/bbl. We also saw the 9-13 3 week roll trade at a \$1.00/bbl and the Balmo week 9-13 Dec Cal Jan roll traded up to \$1.33/bbl. There were also money managers trading the 10-16 Dec roll with refiner buy-side interest in the 20-24 Jan Cal Jan roll at \$0.04/bbl. In the physical window, we saw a Geneva trade house bidding Midland above curve and a Norwegian major pushing the physical diff down by offering Ekofisk towards the back of the curve. The physical diff remained unchanged. In paper, we saw things go offered with the 9-13 Dec 1 week roll trading at \$0.55/bbl and the 30-3 Dec 2 week roll trading at \$0.27/bbl. In CFDs, we saw the 16-20 Dec CFD trade down to \$0.65/bbl and the 23-27 Dec CFD offered down to \$0.40/bbl. The 30-3 Dec and 6-10 Jan CFD were also offered down to \$0.45/bbl and \$0.25/bbl, respectively. Post-window, we saw the Jan'25 DFL offered down to \$0.22/bbl and the Bal-Dec'24 DFL traded at \$0.73/bbl. We also saw the 16-20 Dec 3 week roll trade at \$0.58/bbl and the Jan/Feb'25 Dated roll was offered down to \$0.37/bbl from \$0.44/bbl pre-window.

## FUEL

In HSFO, it was a weaker, albeit a very quiet afternoon on 380. Chinese arbers were sellers of deferred 380 flat price, with the majority in Sep'25. The Jan'25 380 crack traded down a touch -\$6.10/bbl. 380 structure was stable for the majority of the afternoon, with Jan/Feb'25 380 trading at \$1.75/mt. A fairly rangebound afternoon on the barge crack, with Jan'25 barge crack trading between -\$6.65/bbl and -\$6.60/bbl. As a result, barge structure was also fairly stable, with Jan/Feb'25 trading at \$4.25/mt. The 380 E/W came off as a result of the 380 weakness, with Jan'25 selling down to \$2.50/mt from \$3.50/mt.

A very quiet afternoon on VLSFO. Chinese arbers were buying deferred flat price and cracks, however, volume was low. There was still outright selling on the Sing crack at the front which saw the downward price move continue, albeit the momentum was slowing. The Jan'25 Sing crack sold down to \$9.45/bbl from \$9.60/bbl. Structure was largely stable with Jan/Feb'25 Sing trading at \$2.00/mt for the majority of the afternoon. A quiet afternoon on the Euro crack, with very little volume going through at the front until the window. However, we did see Q3'25 Euro crack selling in the market. The Euro crack also came under pressure from MOC hedging, with Jan'25 crack selling down to \$3.80/bbl from \$4.00/bbl.



## DISTILLATES

This afternoon in distillates, the Sing gasoil spreads continued to rally at the front with the Jan/Feb'25 and Mar/Jun'25 getting lifted to \$0.29/bbl and \$0.38/bbl, respectively. The prompt E/W continued to rally early in the session to highs of -\$11.00/mt where it was well offered, getting hit down to -\$12.50/mt as the deferred were rangebound, the Q4'25 trading at -\$15.25/mt. The prompt regrade continued to come off to -\$0.27/bbl as the kero spreads similarly came off, the Jan/Feb'25 to \$0.20/bbl.

The ICE gasoil spreads continued to trade higher, the Dec/Jun'25 to \$8.50/mt as did the cracks, the Q1'25 to \$16.60/bbl. The NWE jet diffs rallied in the prompt, the Bal-Dec'24 and Jan'25 to \$37.50/mt and \$45.75/mt, respectively, as the deferred remained rangebound, the Q3'25 to \$51.25/mt. Heating oil spreads continued to rally, as did the HOGOs, the Q1'25 to 7.4c/gal.

## GASOLINE

This afternoon in gasoline, we saw EBOB flat price trade at the end of the window at \$8.03/bbl on a crack equivalent with matching offered. Cracks traded at \$8.05/bbl during the window in Jan'25 while there was also buy-side interest in the H1 crack strip with it trading from \$11.05/bbl to \$11.15/bbl. Jan/Feb'25 EBOB was valued at -\$4.50/mt during the window and Apr/Sep'25 found selling post-window at \$35/mt. Jan'25 arbs were sold by refiners this afternoon from 5.5c/gal to 5.3c/gal and there was interest on the offer side of Q2'25 arbs at 13.9c/gal this afternoon. RBBRs were strong post-US open; rallying from around \$9.70/bbl up to \$10/bbl before coming off slightly into the window before firming up to around \$10.10/bbl post-window. E/W remained firm at flat this afternoon and eastern cracks firmed on stronger RBBRs with the Jan'25 crack trading around \$8/bbl. Spreads saw some screen activity this afternoon with Feb/Mar'25 trading at \$0.35/bbl and Jul/Aug'25 at \$0.60/bbl.

## NAPHTHA

This afternoon in naphtha, we saw Jan'25 NWE flat price valued at \$608.75/mt at the end of the window on a -\$3.65/bbl crack equivalent. NWE Jan'25 cracks weakened from -\$3.50/bbl to -\$3.65/bbl on stronger crude with Q2'25 cracks trading at -\$4.75/bbl. Jan/Feb'25 came off to \$3.25/mt from \$3.50/mt on weaker front cracks as Feb/Mar'25 continued to be valued at \$4.25/mt. Jan'25 E/W traded up to \$21/mt from this morning's level of \$20.75/mt as Jan'25 MOPJ cracks traded at -\$1.25/bbl. MOPJ spreads saw little price action with Jan/Feb'25 valued at \$4/mt as Jan'25 92vMOPJ traded at \$9.83/bbl with Q3'25 seeing buying at \$10.10/bbl; European gasnaps saw little activity with Feb'25 seeing small selling at \$65/mt.

## NGLS

This afternoon in NGLs, LST was weaker with spreads rangebound in prompt and deferred. In prompt, we saw Jan/Feb'25 trade at -0.25c/gal to -0.125c/gal range and Feb/Mar'25 trade at same levels of 2c/gal. In deferred, we saw Q1/Q2'25 trade at 4.5c/gal to 4.75c/gal range. Arbs in the prompt weakened with Jan'25 trading down to -\$208/mt, whilst deferred also weakened with Q1'25 and Q2'25 trading down to -\$198/mt and -\$178/mt, respectively. Arb rolls also weakened in the prompt and deferred with Dec/Jan'25 and Q1/Q2'25 roll trading down to -\$8/mt and -\$21.50/mt, respectively (Q1/Q2'25 gained support towards the beginning of EU window trading at -\$20/mt). Butane strengthened along with spreads, with Jan'25 C4/C3 trading up to 30.5c/gal. In prompt, Jan/Feb'25 traded up to 4.75c/gal and in deferred, we saw Q2/Q3'25 trade up to 2.5c/gal. FEI spreads strengthened in the afternoon with Jan/Feb'25 and Feb/Apr'25 trading up to \$7.5/mt and \$37.5/mt, respectively. FEI/CP also strengthened with Jan'25 trading up to -\$13/mt, whilst E/W was slightly higher trading at \$64/mt.



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