



EUROPEAN WINDOW

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FLAT PRICE

The Feb'25 Brent futures flat price traded within a 60c range on Monday afternoon. Price action reached highs of \$74.30/bbl at 15:30 GMT before falling to \$73.74/bbl at 16:30 and climbed to \$74.11/bbl by 17:30 (time of writing). In the news, the EU has adopted its 15th sanctions package against Russia, targeting 52 new vessels from Russia's shadow fleet, increasing the total number of such listings to 79. Shell and its partners will invest \$5 billion in Nigeria's Bonga North offshore oil project, expected to produce 110kb/d by the decade's end, with 300 million barrels of oil equivalent recoverable from the area. According to a Bloomberg article, tanker rates for Middle East-China routes (TD3C) have fallen by a third this year due to weaker Chinese crude demand, driven by an economic slowdown, fuel-switching, and OPEC+ delays in restarting idled supply, impacting supertanker operators significantly. US SPR crude inventories rose by 0.5mb w/w to 393.0mb last week. Finally, the front (Feb/Mar) and 6-month (Feb/Aug) Brent futures spreads are at \$0.38/bbl and \$1.69/bbl respectively.

CRUDE

This afternoon in Dated, we saw the Jan DFL trade around \$0.30/bbl and the Balmo DFL traded up from \$0.46/bbl to \$0.57/bbl pre-window. We also saw the 16-20 Dec 3 week roll trade at \$0.55/bbl and bid over and the 17-23 Dec vs Cal Jan roll traded at \$0.68/bbl. The 23-31 Dec vs 2-8 Jan roll traded at \$0.17/bbl and the 27-03 Dec vs 8-14 Jan was sold at \$0.16/bbl. In the phys window, we saw a French major bidding Midland in the middle of the curve against a Norwegian major, pushing the phys up around 5c. There was also a Geneva trade house bidding up Ekofisk. In paper, we saw things go better bid with the Jan DFL trading up to \$0.31/bbl and the 30-3 Dec 1-week roll trading at \$0.10/bbl. We also saw a Geneva trade house aggressively selling 23-27 1 week at \$0.08/bbl. In CFDs, the 6-10 Jan CFD traded up to \$0.32/bbl and the 23-27 Dec CFD up to \$0.21/bbl. Post window we saw the Jan DFL trade up to \$0.30/bbl and the 16-20 Dec vs Cal Dec roll traded at \$0.38/bbl.

FUEL

This afternoon in HSFO, Chinese arbers were sellers of deferred 380 flat price. Jan 380 crack was a touch stronger as it traded from -\$5.05/bbl to -\$4.90/bbl. Structure was fairly stable, with Jan/Feb traded rangebound between \$3.50/mt to \$3.25/mt. We also saw Jan 380 E/W strengthening from \$2.50/mt to the highs of \$3.75/mt. There was sellside pressure on Jan VISCO down to \$9.25/mt but was supported for the rest of the afternoon. Barges was weaker in the window, as we saw Jan barge crack trading from -\$5.30/bbl to -\$5.70/bbl. We saw some buying interests in Q3 barge crack between -\$8.15/bbl and -\$8.20/bbl. Front structure was offered, and we saw sell side pressure pushing Jan/Feb from \$6.00/mt to \$5.50/mt and Feb/Mar from \$3.00/mt to \$2.75/mt.

This afternoon in VLSFO, Sing cracks were stronger, we saw buy-side interests on Jan Sing crack from \$9.80/bbl to \$10.00/bbl. Front structure was better bid with Jan/Feb from \$1.75/mt to \$2.25/mt and Feb/Mar from \$2.25/mt to \$2.50/mt. We saw good buying in deferred 0.5 E/W this afternoon, with Jan bid at \$34.75/mt and Q2 bid at \$36.75/mt. In Euro, front Euro structure was initially weak with Jan/Feb trading from \$3.75/mt to 3.50/mt, but we saw buy-side interests coming in at \$3.75/mt post European window. Jan/Apr saw scaleback selling up from \$9/mt to \$9.50/mt. We had strong buying on Euro 0.5 cracks going into the Euro window, with Jan trading up to \$4.50/bbl handles, and Q2 up to \$3.55/bbl.



DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads went better bid with the Jan/Feb and Feb/Mar trading up to \$0.48 and \$0.86/bbl respectively post-window as the prompt EW came off to lows of -\$15.25 and was rangebound between here and -\$14.75/mt. The Jan regrade continued to rally into the window to -\$0.53 before coming back off post-window to -\$0.55/bbl.

ICE gasoil spreads rallied into the afternoon, the Jan/Jul to \$16.00/mt, as did the front cracks, the Q1 to \$18.20/bbl. The European jet diffs came off in the prompt, the balmo and Jan down to \$32.50 and \$39.50/mt respectively as the deferred remained rangebound. Heating oil spreads continued to rally, as did the HOGOs, the 1Q to 7.6c/gal.

GASOLINE

This afternoon in gasoline we saw Jan EBOB flat price valued at \$681.75/mt at the end of the window equivalent to \$8.48/bbl on a crack basis as MOC was offered. Jan EBOB cracks continued to trade at \$8.60/bbl this afternoon before coming off post-window seeing selling down to \$8.45/bbl with Q3 cracks seeing selling at \$12/bbl trading back down to \$11.95/bbl and Cal25 cracks weakening from \$10.30/bbl to \$10.15/bbl. Jan/Feb EBOB was valued at -\$4/mt as Mar/Apr softened to -\$32.75/mt and Apr/Sep continued to trade at \$39.50/mt. Jan arbs weakened to 3.50c/gal from this morning's level of 4c/gal as Feb RBBRs came off from \$9.85/bbl early afternoon to \$9.55/bbl end window. EW saw better buying this afternoon with Jan last bid at -\$0.20/bbl and Mar seeing buying at -\$2.00/bbl as Jan 92 cracks initially strengthened to \$8.40/bbl before coming off to \$8.20/bbl in the window. Jan/Feb 92 traded at \$0.37/bbl with Feb/Mar continuing to be valued at \$0.35/bbl.

NAPHTHA

This afternoon in naphtha we saw flatprice trade at the end of the window at -\$4.15/bbl on a crack equivalent. The front crack came under pressure end window as it was sold from -\$4.1/bbl to -\$4.2/bbl while Q2'25 was valued at -\$5/bbl from -\$4.9/bbl earlier, there was Cal25 selling flow down to -\$5.25/bbl. There was flat price buying end of window and matching was balanced today providing some support for the front crack. Jan/Feb initially traded at \$2.75/mt in the window before coming off back to \$2.5/mt as the Bal-DecJan saw selling at -\$3/mt. The prompt E/W was balanced this afternoon at \$21/mt while MOPJ saw little action other than some Chinese flat price selling in the afternoon.

NGLS

This afternoon in NGL's, LST was better supported whilst spreads in the prompt weakened and deferred was unchanged. In prompt, we saw Jan/Feb and Jan/Mar trade down to -0.375c/gal and 1.125c/gal; whilst in deferred, Q1/Q2 traded at 4c/gal. Arbs gained strength in the prompt with Jan and Feb trading up to -\$200/mt and -\$195/mt respectively, then Jan was supported at -\$201/mt levels during/post EU window. FEI spreads were weaker in the afternoon with Jan/Feb and Mar/Apr trading down to \$4/mt and \$14.5/mt respectively. FEI/CP initially strengthened at US open with Jan trading at -\$15/mt, then weakened significantly as the afternoon progressed with Jan trading down to -\$17/mt and implied lower at -\$18.5/mt. EW also weakened with Jan trading down to \$56.5/mt at US open, then was implied higher during the window with Jan at \$58/mt. Butane was better bid along with spreads in deferred and prompt, with Jan C4/C3 trading up to 31.375c/gal. In prompt, we saw Jan/Feb trading at 3.75c/gal. whilst in deferred we saw Q3/Q4 trade up to -1.375c/gal.



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