



# EUROPEAN WINDOW

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20 JAN 2025



## FLAT PRICE

The Mar'25 Brent futures contract started to recover this afternoon, strengthening around 50c since this morning up to \$80.93/bbl at 1325 GMT. However, Brent flat price then sold-off at US open (1330 GMT) down to \$79.45/bbl around 1400 GMT, retracing to \$80.08/bbl at 1750 GMT (time of writing). Crude oil prices have continued to decline as traders anticipate policy announcements from US President Donald Trump, including plans to boost domestic oil production and resolve the Russia-Ukraine conflict. In the news today, Chinese crude imports from Russia rose by 1% y/y to a record high of 2.17mb/d, data from the Chinese General Administration of Customs showed. Higher imports from Russia potentially demonstrate Chinese refiners' appetite for cheap cargoes amid weak refining margins. Meanwhile, crude imports from Saudi Arabia dipped by 9% y/y to 1.57mb/d. In other news, Chevron has expressed interest in oil and gas exploration offshore Greece, the Greek Ministry of Energy and Environment stated today. Greece said that it would imminently announce an international tender and decide on the particular area designated for exploration this week. Finally, the cost to hire an oil supertanker on key routes to China has doubled since the newly imposed US sanctions on Russia, as per Bloomberg. Daily rates for VLCCs on the Middle East-to-China route (TD3C) surged 112% to \$57.6k in the week to 17 Jan, while rates on the US Gulf-to-China route (TD22) soared 102% to around \$55.5k. At the time of writing, the Mar/Apr'25 and Mar/Sep'25 Brent futures spreads stand at \$0.99/bbl and \$4.70/bbl, respectively.

## CRUDE

This afternoon in Dated, we saw spreads continue to come off with the Feb DFL offered down to \$1.00/bbl and the March DFL down to \$0.86/bbl. The Feb/Mar Dated roll also came off after seeing strength in the morning down to \$1.09/bbl. In structures, we saw a Geneva trade house selling the 24-28 Feb 3w roll at \$0.80/bbl and pre-window we also saw the 27-31 Jan 1w roll offered down to \$0.25/bbl. In the physical window, we saw a Geneva trade house offering Midland aggressively, with the phys diff moving down to around \$0.70/bbl. In paper, DFLs came off with the Feb DFL trading down to \$0.97/bbl and the March DFL down to \$0.85/bbl. Post-window, we saw spreads tick up with the Feb DFL trading back up to \$1.10/bbl and the Feb/Mar DFL retracing back. The 10-14 2w roll was offered down to \$0.27/bbl.

This afternoon following the news of Trump not imposing new tariffs at 1330 GMT, Brent/Dubai weakened, with Feb Brent/Dubai trading down to as low as -\$1.60/bbl before stabilising and trading rangebound between -\$1.60/bbl and -\$1.50/bbl. The Feb/Mar Dubai spread strengthened further, trading up from \$1.95/bbl to \$2.09/bbl. The Mar/Apr and Apr/May Dubai spreads traded rangebound between \$1.24/bbl to \$1.30/bbl, and \$0.84/bbl to \$0.88/bbl, respectively. The Mar/Apr and May/Jun boxes traded between -\$0.39/bbl to -\$0.40/bbl, and -\$0.1/bbl, respectively. Some more Q2'25 Brent/Dubai traded, up from \$0.03/bbl to \$0.11/bbl.

## FUEL

In HSFO this afternoon, we saw buy-side interest in Mar 380 crack at around -\$3/bbl, this led to 380 E/W being stronger trading from \$27.25/mt to \$27.50/mt. However, there was sell-side interest in front 380 structure, with Feb/Mar trading from \$9.25/mt to \$8.75/mt. As a result, Feb 380 E/W became weaker shortly after. Barge cracks was initially offered, as we saw sellside interest in Q4'25 barge crack at -\$10.35/bbl. This put pressure on the front barge crack, trading from -\$6.80/bbl to -\$7.00/bbl. As the afternoon progressed, the Feb barge crack turned bid as we saw outright buying, trading up to -\$6.75/bbl pre-window, and strengthening to -\$6.50/bbl at close. Feb/Mar barges was therefore better bid, from \$2/mt to \$2.75/mt. 380 E/W was weaker due to the relative strength in barges over 380, and Feb E/W finished the day at \$24/mt.

In VLSFO this afternoon, we initially saw offers in Q2'25 Sing cracks at \$10.75/bbl, and sell-side interest in Feb 0.5 E/W from \$43.75/mt to \$43.25/mt. As a result, the front Sing 0.5 crack experienced sell-side pressure and weakened from \$11.70/bbl to \$11.60/bbl. Front structure was more offered as a result of the weakness in Sing cracks, as we saw Feb/Mar offered from \$9/mt to \$8.75/mt. In Euro 0.5, front structure was better offered with Feb/Mar trading from \$9/mt to \$8.75/mt. The Jan Euro 0.5 crack was trading rangebound around \$4.90/bbl for the majority of the afternoon, before strengthening to \$5/bbl at close.



## DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads were better offered with the Feb/Mar and Mar/Apr both getting hit down on screen to \$1.17/bbl and \$1.10/bbl, respectively. The Feb E/W rallied on weaker ICE gasoil, trading at \$18.50/mt post-window as the Q3'25 was bid up to -\$15.00/mt. The prompt regrade rallied back to -\$2.19/bbl as the Q3'25 was similarly lifted to -\$0.95/bbl.

ICE gasoil spreads continued to come off this afternoon, the Feb/Jun to \$36.25/mt, as did the cracks, the Q1'25 to \$21.00/bbl. The Bal-Jan NWE jet diff rallied to \$45.75/mt while the Feb came back off from the highs to \$45.75/mt. Heating oil spreads similarly came off, as the HOGOs remained rangebound, the Q1'25 trading at 17c/gal.

## GASOLINE

This afternoon in gasoline, we saw Feb EBOB flat price valued at \$727.25/mt at the end of the window equivalent to \$8.55/bbl on a crack basis. Feb EBOB cracks traded up to \$8.70/bbl pre-window before softening back to \$8.55/bbl with Q2'25 and Q3'25 cracks valued at \$15.35/bbl and \$13.50/bbl, respectively. Feb/Mar weakened to -\$5.75/mt where buying came in during the window with Mar/Apr trading down to -\$32.50/mt, then seeing bids at -\$32.25/mt and Apr/Sep seeing buying at \$46/mt. Feb arbs saw buying between 5.30c/gal and 5.40c/gal throughout the afternoon with Q2'25 arbs weakening from 15.05c/gal to 14.90c/gal where some bids came in; Mar RBBRs were strong trading up to \$9.89/bbl before going offered in the window back to \$9.70/bbl levels. Feb E/W came off to -\$2.85/bbl before seeing bids up to -\$2.75/bbl as Eastern cracks saw little trading activity; Feb/Mar continued to see selling down to -\$0.10/bbl.

## NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$5.15/bbl on a crack equivalent. Cracks were better bid in general this afternoon but on crude coming off traded up to -\$5.10/bbl end window, up from morning lows of -\$5.85/bbl, while Q2'25 cracks traded at highs of -\$5/bbl during the window. Spreads in the front were supported on a stronger front crack despite Brent spreads coming off with Feb/Mar trading at \$6/mt and Mar/Jun at \$20.75/mt. Feb E/W weakened to lows of \$18/mt pre window but firmed to be valued at \$18.5/mt post-window as Cal'26 saw buy-side interest after the window at \$15.5/mt. Eastern cracks had majors on the sell-side this afternoon with the front crack trading at -\$3.3/bbl going into the window while spreads remained well offered with Feb/Mar implied at \$6/mt off the E/W box and Jul/Dec continuing to be offered, valued at \$24.5/mt early in the afternoon.

## NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with prompt structure also weakening. At the front of the curve, we saw Feb/Mar and Mar/Apr trade down to 4.25c/gal and 5.125c/gal, respectively; post EU window, we saw Feb/Mar trade around 4.375c/gal. Arbs in general weakened for both eastern and Euro complexes. In the eastern complex, we saw Feb and Mar trade down to -\$145/mt and -\$156/mt, respectively, owing to crude and LST weakness. FEI/CP was unchanged with Feb trading at -\$8/mt, whilst E/W gained strength with Feb trading up to \$55/mt. FEI structure saw weakness in the prompt with Feb/Mar and Mar/Apr trading down to \$10/mt and \$13.50/mt, respectively. Butane was quiet with C4/C3 implied higher owing to LST weakness, with Feb implied at 21.75c/gal.



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