



EUROPEAN WINDOW

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FLAT PRICE

The Mar'25 Brent futures contract softened from \$78.90/bbl at 1300 GMT to a low of sub-\$78.00/bbl levels at 1615 GMT before rising to around \$78.20/bbl at 1725 GMT (time of writing). Crude and gasoline prices dropped to two-week lows today, showing moderate declines. Crude oil faced pressure following remarks from Russian President Vladimir Putin, who expressed willingness to discuss Ukraine and oil prices with President Trump, reducing concerns about potential additional US sanctions on Russian crude. Shell is set to report a lower annual profit for 2024, impacted by weak oil prices and declining demand for fossil fuels. The company is expected to announce earnings of £24.1 billion, down from £28.3 billion in 2023. The US Dollar Index dipped below 107.50 on Friday, facing intraday losses and a five-week low after US President Trump raised doubts about applying tariffs on China following a call with President Xi Jinping. The Bank of Japan's 25 basis point rate hike significantly weakened the USD against the Japanese Yen (JPY). Union Minister Hardeep Singh Puri stated today that India will continue purchasing discounted crude oil from Russia, emphasizing the government's commitment to securing economically priced oil. He noted that India's imports from Russia have risen from 0.2% in February 2022 to 30%. At the time of writing, the Mar/Apr'25 and Mar/Sep'25 Brent futures spreads stand at \$0.90/bbl and \$3.79/bbl, respectively.

CRUDE

This afternoon in Dated Brent, we saw things continue to go bid with the Feb DFL lifted up to \$0.99/bbl and the March DFL up to \$0.69/bbl. The Feb/Mar DFL continued to be bid by Geneva trade up to \$0.30/bbl and bid over. In structures, we saw the 3-7 Feb cal March roll lifted up to \$1.40/bbl by a market maker then offered over with the 3-7 Feb 1w roll trading down to \$0.12/bbl. The 17-21 Feb cal March roll saw buy-side interest up to \$0.97/bbl and the cal Feb 24-28 roll traded at \$0.38/bbl. Pre-window, we saw more buying of the Feb Dec strip at \$0.49/bbl and the 10-14 Feb cal Feb roll saw continued strength up to \$0.17/bbl. In the physical window, we saw a Chinese major offering Midland down to the Midland curve; however, with Forties as the cheapest grade, the physical diff was left unchanged. In paper, we again saw first-half Feb CFDs offered and second-half CFDs bid, with the 24-28 Feb CFD trading up to \$0.54/bbl and the 17-21 Feb CFD trading at \$0.83/bbl. The 3-7 Feb CFD was \$1.15/bbl offered and the 3-7 Feb cal March roll was offered aggressively at \$1.28/bbl. Post-window, we saw Feb/Mar dfl supported at \$0.30/bbl and the 3-7 March CFD trade at \$1.07/bbl.

This afternoon in Brent/Dubai,

FUEL

In HSFO, Chinese arbers were buyers of 380 flat price in Apr and May, but this did not move the front crack. Feb 380 E/W saw sell side interests from \$28.25/mt to \$27.75/mt. As a result, the front structure was a touch better offered, as we saw Feb/Mar trading from \$8.50/mt to \$8.25/mt. As the afternoon progressed, we saw offers in Q2 barge crack at -\$6.25/bbl, and therefore, front barge crack was a touch better offered at -\$6.55/bbl heading into the window. Front barge structure saw mixed interests this afternoon, with Feb/Mar trading between \$1.25/mt to \$1.50/mt, and 380 E/W gained some strength due to the slight weakness in barges in the window and ended the day at \$28.25/mt.

In VLSFO, Chinese arbers were sellers of Apr Sing flat price, as a result, we initially saw some selling in front Sing crack at \$11.40/bbl. Buying in Feb Sing crack then entered the market, which pushed it up to \$11.50/bbl, and therefore supported front structure, with Feb/Mar trading at \$7.75/mt. Euro crack then saw outright buying in Feb at \$5.50/mt, and this, together with some selling in Mar 0.5 E/W at \$39.50/mt, supported the front Euro structure. As the afternoon progressed, buy-side interests in front Euro structure further strengthened Feb/Mar Euro from \$9.25/mt to \$9.75/mt. Feb Euro crack saw buying heading into the window, and ended the day at \$5.75/bbl. Front Sing crack followed the strength and traded up to \$11.60/bbl at close.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads traded rangebound, the Feb/Mar between \$0.62/bbl and \$0.65/bbl as the E/W was better offered in the prompt, the Feb down to lows of -\$18.75/mt. The prompt regrade continued to rally to -\$1.05/bbl as the 2Q ticked higher to -\$1.17/bbl.

ICE gasoil spreads rallied, the Feb/Jun to \$25.50/mt as did the cracks, the Q1 to \$19.30/bbl. European jet diffs were similarly strong in the prompt, the Feb bid up to \$45.25/mt as the Q4 came off to \$51.75/mt. Heating oil spreads also rallied, as did the hogos, the Q1 to 15 c/gal.

GASOLINE

This afternoon in gasoline, we saw the Feb EBOB flat price valued at \$718.25/mt at the end of the window, equivalent to \$8.80/bbl on a crack basis as matching was offered. Feb EBOB cracks weakened to \$8.75/bbl post-window from \$9/bbl as Q2 cracks traded down to \$14.65/bbl. Feb/Mar EBOB traded at -\$4/t throughout the afternoon before seeing selling at -\$4.25/bbl, with Mar/Apr valued at -\$31.50/mt as arbs came off to 2c/gal; Mar RBBRs sold off from \$8.90/bbl to \$8.55/bbl. Feb EW was bid up to -\$1.90/bbl from -\$2.15/bbl, although Eastern cracks saw little trading activity. 92 spreads remained relatively stable with Feb/Mar valued at -\$0.08/bbl and Mar/Apr at \$0.24/bbl as Jun/Jul through to Aug/Sep saw selling at \$0.90/bbl.

NAPHTHA

This afternoon in naphtha we saw flatprice trade at the end of the window at -\$4/bbl on a crack equiv. Cracks were bid in the window on lower crude with the front crack trading at highs of -\$4/bbl end window from morning val of -\$4.65/bbl while in the backened we saw selling of cracks in Q3'25 as they were in the higher range of recent levels with selling up to -\$5.15/bbl in the window. Spreads were bid with Feb/Mar trading up to \$6.75/mt end window and getting lifted up to \$7/mt post window as well as MarApr trading up to \$7.75/mt. E/W sold off in the window with Feb trading at lows of \$14.50/mt as deferred ew was also well offered with Cal26 selling down to \$14/mt. In the east spreads also firmed but not as strongly as NWE with the Feb/Mar E/W box trading down to -\$0.50/mt in the window.

NGLS

This afternoon in NGLs, LST was supported initially before coming off slightly on a crude percentage basis with spreads slightly stronger in the front but weaker in deferred. In prompt, we saw Feb/Mar and Mar/Apr trading up to 4c/gal and 4.875c/gal respectively; whilst in deferred, we saw Q2/Q3 and Q3/Q4 trade down to 1.625c/gal and -1.75c/gal respectively. Arbs weakened owing to crude in both prompt and deferred. In prompt, Feb and Mar traded down to -\$154/mt and -\$162.50/mt, respectively, whilst in deferred, we saw Q2 trade down to -\$173/mt. E/W was broadly unchanged, with Feb and Mar trading at \$55/mt and \$60/mt, respectively, whilst FEI/CP was broadly unchanged, with Feb trading at -\$6/mt. Butane weakened along with spreads, with C4/C3 implied lower at 20c/gal. In prompt, we saw Feb/Mar trade down to 5.625c/gal whilst in deferred, we saw Q3/Q4 trade down to -1.75c/gal.



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