



# EUROPEAN WINDOW

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## FLAT PRICE

The Apr'25 Brent futures contract fell to around \$75.25/bbl at 1500 GMT before strengthening to \$75.95/bbl at 1700 GMT (time of writing). The PCE price index rose 0.3% monthly and 2.6% annually, keeping inflation above the Federal Reserve's 2% target, while core PCE increased 0.16% in December and 2.8% year-over-year. The 6-month annualized rate fell to 2.3%, the lowest in 2024. Libya's NOC, under new acting chairman Massoud Suleman, aims to increase oil production and enhance transparency while considering office closures to streamline operations. Suleman also plans to work with authorities to end crude-for-fuel swaps and secure a stable budget for refined petroleum products. Exxon Mobil exceeded earnings expectations in Q4 despite lower oil prices, driven by strong production growth in Guyana and the Permian Basin. The company is increasing capital spending to over \$30 billion annually, aiming to lower breakeven costs and sustain profitability while expanding LNG and crude production projects globally. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.77/bbl and \$3.43/bbl, respectively.

## CRUDE

This afternoon in Dated, we saw the Feb DFL offered down to \$0.83/bbl and Feb/Mar DFL trading down to \$0.12/bbl. The 10-14 Feb cal Feb roll had buy-side interest and traded \$0.15/bbl and the 24-28 Feb CFD at \$0.57/bbl. In the phys window, we saw a Geneva trade offering 5 Midland cargos down to curve where another Geneva trade bought. The Midland curve was then offered over by a Norwegian major, pushing the phys diff around 8c. In the paper, we saw the 3-7 Feb al Feb roll offered down to \$0.10/bbl, and the 5-11 Feb CFD offered over at \$0.80/bbl. We also saw the 17-21 Feb 1w roll trade at \$0.16/bbl. In CFDs, the 24-28 Feb CFD traded down to \$0.55/bbl and the 17-21 CFD down to \$0.69/bbl. The 10-14 Feb CFD traded down to \$0.84/bbl. Post window, we saw a spread sell-off with the Tariff news; however, the Feb and March DFL stayed firm.

This afternoon was very quiet in Brent/Dubai, and we saw Mar Brent/Dubai trade between -\$0.46/bbl and -\$0.51/bbl. There was some Feb/Mar Dubai spread selling, which traded between \$2.50/bbl and \$2.52/bbl, Tradehouse on the offer. The spreads behind this traded rangebound, with the Mar/Apr and Apr/May Dubai spreads trading between \$0.97/bbl to \$1.00/bbl and \$0.69/bbl to \$0.73/bbl. There was also a trade house offering the Mar/Apr and Mar/May boxes with none trading.

## FUEL

In VLSFO this afternoon, we saw outright buying in front of Sing crack from \$11.50/bbl to \$11.70/bbl. As a result, front structure was supported, with Feb/Mar trading at \$6.50/mt. As the afternoon progressed, we saw bids in front Euro structure, and this strengthened Feb/Mar from \$11.25/mt to \$12/mt. The spread buying, therefore, supported the front Euro crack at \$6.30/bbl, and we continued to see outright buying in Euro cracks up to \$6.75/bbl in the window. The front Sing crack, therefore, followed the strength of the front Euro crack and ended the day at \$11.75/bbl.

In HSFO this afternoon, we initially saw outright buying in Feb Barge cracks from -\$5.70/bbl to -\$5.45/bbl, as a result, this supported the front barge structure with Feb/Mar trading from \$1.25/mt to \$1.50/mt. 380 cracks also strengthened off the back of a stronger front barge crack as we saw Mar 380 crack trading at -\$1.40/bbl. As the afternoon progressed, we saw better strength in 380 as there was buy-side interests in front spreads, with Feb/Mar up to \$11.75/mt and Mar/Apr up to \$12.25/mt. As a result, this pushed the front 380 E/W trading up to \$33/mt. Front barge crack saw some sell-side interests heading into the window, and ended the day at -\$5.65/bbl.





## DISTILLATES

This afternoon in distillates, the Feb/Mar Sing gasoil spreads ticked higher, trading up to \$0.62/bbl at the end of the window as the E/W remained rangebound, the Feb trading between -\$18.50/mt and -\$18.25/mt. The Feb regrade continued to rally on low volume to -\$0.45/bbl, as the Q2 continued to see selling down to -\$1.07/bbl.

ICE gasoil spreads remained rangebound, the Feb/Jun trading at \$24.75/mt, as did the cracks, the Feb trading at \$18.90/m. European jet diffs were similarly rangebound, the Feb trading in a tick range between \$47.00/mt and \$47.25/mt as the Q3 was better offered, trading at \$51.25/mt. Heating oil spreads came off into the window, as did the HOGOs the Feb to 15c/gal.

## GASOLINE

This afternoon in gasoline we saw Feb EBOB flat price valued at \$714/mt at the end of the window equivalent to \$9.80/bbl on a crack basis. Feb EBOB cracks weakened to \$9.85/bbl end window from \$10.35/bbl as Q3 cracks rallied from \$13.20/bbl to \$13.40/bbl. Feb/Mar was supported at -\$1.25/mt as Mar/Apr traded between \$30.25/bbl and -\$30/bbl as arbs came off from 2.30c/gal to 1.45c/gal; Apr RBBRs saw selling down to \$20.10/bbl from \$20.65/bbl early afternoon. Feb EW strengthened to -\$1.30/bbl in the window before seeing selling at -\$1.45/bbl post window as 92 cracks also softened from \$8.75/bbl to \$8.60/bbl. Feb/Mar 92 traded back up to \$0.35/bbl with Mar/Apr valued at \$0.59/bbl.

## NAPHTHA

This afternoon in Naphtha, we saw the Feb NWE flat price valued at \$642.75/mt at the end of the window on a -\$3.70/bbl crack equivalent. Feb NWE cracks weakened to -\$3.65/bbl from -\$3.30/bbl before seeing buying back at -\$3.50/bbl as crude came off. Feb/Mar traded between \$7.50/mt and \$7.75/mt with Mar/Apr valued at \$7.50/mt. E/W saw little trading activity valued at \$15.25/mt and Mar strengthening to \$17.50/mt. Feb/Mar MOPJ traded at \$6/mt and Mar/Apr at \$7.25/mt.

## NGLS

This afternoon in NGLs, LST strengthened with structure also strengthening in both prompt and deferred. In prompt, we saw Feb/Mar and Apr/Jun both trade up to 3.625c/gal; whilst in deferred, we saw Q2/Q3 and Q3/Q4 trade up to 1.75c/gal and -1.625c/gal, respectively. Arbs gained significant strength in the afternoon in both prompt and deferred. In prompt eastern arbs, we saw Apr trade up to -\$170/mt, whilst in deferred, we saw 2H and Q2 trade up to -\$162/mt and -\$169/mt, respectively. Euro arbs also strengthened in the back, with Q2 and Q4 trading up to -\$99/mt and -\$96/mt, respectively. E/W weakened significantly in both prompt and deferred, with Feb and Q2 traded down to \$62/mt and \$68/mt, respectively, whilst FEI/CP was quiet, with Mar implied slightly lower at -\$11.50/mt. Butane strengthened along with structure, with Feb C4/C3 implied higher at 25c/gal. In structure, we saw both Feb/Mar and Mar/Apr trade up to 7c/gal.



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