



EUROPEAN WINDOW

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FLAT PRICE

The Apr'25 Brent futures flat price contract weakened this afternoon. The contract was initially more rangebound between \$75.15/bbl and \$75.50/bbl but fell to \$75/bbl at 15:40 GMT. Despite first seeing support at this level, the contract weakened to \$74.60/bbl at 16:35 GMT but finally climbed to \$74.85/bbl at 17:45 GMT (time of writing). This weakness comes alongside an 8.6mb increase in US crude oil inventories in the week ending 31 Jan against median estimates of a 1.9mb build. Gasoline stocks saw a 2.23mb increase in stocks against estimates of a 210kb build, while distillate fuel oil inventories fell by 5.47mb against an estimated decline of 2mb. Iran's President Masoud Pezeshkian has urged OPEC members to unite against possible US sanctions on Iran after Donald Trump said he would seek to drive Iran's oil exports to zero. Moreover, Donald Trump's declaration that the US will "take over" Gaza met global condemnation, with Saudi Arabia's foreign ministry saying that the kingdom will reject any attempt to displace Palestinians and the French foreign ministry calling a forced displacement "a serious violation of international law". In other news, French major TotalEnergies has beat Q4'24 expectations, with an adjusted net income of \$4.4 billion, down 15% y/y but slightly higher from Q3'24's \$4.1 billion. Finally, at the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stood at \$0.55/bbl and \$2.96/bbl, respectively.

CRUDE

A quiet afternoon in dated, with spreads coming off and balmo dfl holding firm around at \$0.54/bbl pre-window. In structures, we saw sell-side interest in the 10-14 March cal March roll down to \$0.12/bbl and bids coming in for prompt Feb rolls into march with the 5-11 Feb cal Feb trading \$-0.15/bbl and the 6-12 Feb cal Feb trading at \$-0.10/bbl. Pre-window we also saw the 10-14 Feb 3w roll trade down to \$0.25/bbl. In the physical window, aggressive offers came in for Forties in the belly of the curve down to \$-0.30/bbl, pushing the phys down around 5c. In paper, back-end Feb CFDs weakened with the 17-21 Feb CFD trading down to \$0.40/bbl and the 24-28 Feb CFD trading down to \$0.39/bbl. We also saw buy-side interest in the 17-21 Feb 1w roll at \$0.03/bbl. Post-window, we saw the March dfl trade at \$0.51/bbl and the balmo dfl trade \$0.41/bbl.

This afternoon we saw B/D trade range bound, with March B/D trading between -\$0.42/bbl and -\$0.38/bbl, with a tradehouse on the bid. Some Mar/Apr and Apr/May boxes traded between -\$0.25/bbl to -\$0.26/bbl and -\$0.15/bbl to -\$0.18/bbl. The Dubai spreads came off further with the Mar/Apr and Apr/May spr trading down from \$0.86/bbl to \$0.80/bbl and \$0.75/bbl to \$0.71/bbl. There was also some Apr Ice vs Mar Dub buy-side interest with none trading. Also some Mar/Apr/May/Jun Dubai condor traded at \$0.18/bbl.

FUEL

This afternoon in VLSFO, front Sing crack initially saw sellside interests around \$11.30/bbl handles, therefore, front sing structure was a touch weaker, with Mar/Apr trading at \$5.50/mt. We also saw front 0.5 EW bid to \$39/mt. As a result, front Euro crack followed the weakness and traded down to \$5.20/bbl. We saw mixed interests in Euro structure down the curve, but became a touch better offered as the afternoon progressed, with Mar/Apr trading at \$6.75/mt. Both cracks saw some buy-side interests heading into the window, but softened at close. Front Sing crack ended the day at \$11.40/bbl and front Euro crack closed at \$5.20/bbl due to MOC hedging and some outright selling.

In HSFO, 380 EW initially saw mixed interests in deferred. As the afternoon progressed, we saw a lot of selling in Q2 380 EW from \$14.50/mt down to \$13.50/mt, and this put pressure on the front 380 EW, trading from \$25/mt to \$23.5/mt. However, we saw bids in 380 structure down the curve, with Mar/Apr strengthening from \$12.50/mt to \$12.75/mt. This supported the front 380 crack, trading from \$-0.80/bbl to the highs of \$-0.50/mt. As the afternoon progressed, we saw bids in Q3 barge crack up to \$-7/bbl, this supported the front barge crack, trading from \$-4.70/bbl to \$-4.40/bbl. Front barge spreads were therefore stronger due to the buying in the front crack, with Mar/Apr trading from \$4/mt to \$4.50/mt. Heading into the window, the strength in barges sustained, this further put pressure on the front EW, trading down to \$22.75/mt post window. Front barge crack closed the day at \$-4.30/bbl.



DISTILLATES

This afternoon in distillates, the Mar/Apr Sing gasoil spread was bid up to \$0.49/bbl before getting sold down to \$0.45/bbl in the window as ICE gasoil continued to tick lower as the prompt E/W rallied back to -\$18.50/mt before retracing a tick to -\$18.75/mt. The Mar regrade rallied to -\$0.95/bbl as the deferred kero spreads were bid, the Jun/Sep and Jul/Oct at both at \$0.53/bbl.

ICE gasoil spreads continued to come off, the Mar/Jun to \$20.00/mt, as did the cracks, the Feb to \$18.90/mt. The Mar European jet diff ticked higher to \$50.00/mt as there was selling into 2Q 26 and Cal 26 at 51.25. Heating oil spreads similarly came off into the afternoon, as did the hogos, the 2Q to 11 c/gal.

GASOLINE

This afternoon in gasoline we saw Mar EBOB flat price valued at \$707/t at the end of the window equivalent to \$10.75/bbl on a crack basis. Mar EBOB cracks traded up to \$11/bbl mid afternoon before seeing selling in the window coming off to \$10.70/bbl as Q2 cracks were offered at \$15.10/bbl. Mar/Apr EBOB was valued between -\$30.75/t and -\$30.25/t with Apr/May trading at \$3/t and Apr/Sep seeing buying at \$45/t. Front arbs saw no trading activity as Q2 arbs weakened from 17.10c/gal to 16.60c/gal with Apr RBBRs coming off to \$21/bbl from \$21.50/bbl. Mar E/W saw scaleback selling from -\$1.85/bbl to -\$1.65/bbl with Mar 92 cracks trading up to \$9.20/bbl before softening to \$9.05/bbl. Eastern spreads were well bid as Mar/Apr traded at \$0.50/bbl, Apr/May saw buying from \$0.65/bbl to \$0.80/bbl and summer spreads all saw strong buying.

NAPHTHA

This afternoon in naphtha we saw flatprice trade at \$632.75/mt end window with matching offered. Cracks were bid in the afternoon with the front crack continuing to strengthen from morning highs of -\$3.1/bbl to highs of -\$3/bbl in the window and there was buy-side interest in Cal26 cracks during the window around -\$5.90/bbl further supporting the curve. Spreads in the front softened a touch in the afternoon with MarApr trading at \$8.75/mt but there was still spread buying further down the curve with the 4/1 crack roll valued at \$0.30/bbl. EW in the front firmed in the afternoon to trade at 18/t going into the window as deferred E/W continued to be more supported. In MOPJ we saw smalls selling of the Apr crack in the afternoon around -\$1.4/bbl and in spreads the front firmed to trade at \$8.25/mt from post sing window lows of \$7.75/mt and we saw strong buying in Jun/Jul at \$6.75/mt.

NGLS

This afternoon in NGL's pre-open, LST was better offered with structure slightly weaker in prompt and unchanged in deferred. In prompt, we saw Mar/Apr and Apr/May trade down to 3.875c/gal and 2.25c/gal respectively; in deferred, we saw Q2/Q3 trade at 1.5c/gal. EIA stats showed a 4.8mb draw, beyond expectations from an OPIS survey forecasting a 2mb to 4.2mb draw. Post stats, LST gained strength along with structure in general in both prompt and deferred. In prompt, we saw Mar/Apr and Apr/May trade up to 4c/gal and 2.5c/gal respectively; whilst in deferred, we saw Q2/Q3 and Q1/Q2 26 trade up to 1.625c/gal and 6.5c/gal respectively. Pre-stats arbs were weaker in both prompt and deferred with Mar and Q2 trading down to -\$167/mt and -\$172/mt respectively. Post stats, arbs gained strength as LST became better bid with Mar and Q2 trading up to -\$164/mt and -\$168/mt respectively. E/W was broadly unchanged pre-stats with March trading at \$64/mt, then weakened significantly post-stats with Mar and Apr trading down to \$61/mt and \$69/mt respectively. FEI/CP weakened throughout the afternoon both pre and post stats, more so post-stats, with Mar and Apr trading down to -\$16/mt and -\$13/mt respectively. Butane weakened significantly pre-stats along with structure, with Mar C4/C3 implied lower at 18.625c/gal. Post stats structure strengthened with Mar/Apr trading up from 4.75c/gal to 5.25c/gal and Apr/May to 3c/gal; whilst in deferred, Aug/Sep and Sep/Oct both traded up to -0.75c/gal. Butane in general gained strength post stats with Mar C4/C3 trading up to 19c/gal.



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