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EUROPEAN WINDOW

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FLAT PRICE

The Apr'25 Brent futures flat price came off below the $75/bbl level on Thursday afternoon, trading at $74.42/bbl at 17:30 GMT (time of writing). As the US unveiled fresh sanctions on Iran, the first move under the Trump administration, prices spiked from $74.35/bbl to highs of $75.38/bbl before quickly retreating to $74.62/bbl. In other news, UK Prime Minister Keir Starmer signaled that he will not block the Rosebank oil and gas project, despite a court ruling against it, reaffirming his stance that existing licences will not be revoked while maintaining that oil and gas will remain part of the UK's energy mix for decades. Following fresh US sanctions imposed on 10 January, Russia's flagship Urals crude oil has dropped below the $60/bbl price cap for the first time since December. A new poll shows 82% of Canadians support imposing export taxes on oil if Donald Trump implements tariffs on Canadian goods, despite opposition from Alberta and Saskatchewan leaders, highlighting growing public backing for using Canada's oil exports as leverage in potential trade conflicts with the U.S. Oil and gas traders are likely to seek waivers from Beijing over China's retaliatory tariffs against the U.S., where 4 tankers, carrying 6mb of WTI and ANS crude, and 2 LNG vessels are currently en route to China. Finally, the front (Apr/May) and 6-month (Apr/Oct) Brent futures spreads are at $0.47/bbl and $2.65/bbl respectively.

CRUDE

This afternoon in Dated, we saw spreads initially bid with the balmo DFL trading up to $0.62/bbl and the March DFL up to $0.56/bbl. Rolls were also bid with the 10-14 Feb 3-week roll lifted at $0.37/bbl, pushing the 17-21 Feb 2-week roll up with the 10-14 Feb 1-week roll offered at $0.02/bbl. Pre-window we also saw the 6-12 Feb vs Cal Feb roll lifted up to -$0.15/bbl and the 10-14 March vs Cal March roll offered down to $0.10/bbl. In the phys, we saw a British major bidding Midland against a Norwegian major and Geneva trade house, and a cargo trading at curve. We also saw a French major starting to offer Forties above curve, however the physical diff was left unchanged. In paper, we saw a refiner bidding for back-end Feb CFDs with the 24-28 Feb CFD trading up to $0.48/bbl and the 17-21 Feb CFD at $0.55/bbl. Post-window, spreads came off aggressively with the March DFL trading down to $0.48/bbl.

This afternoon we saw Mar Brent/Dubai trade lower following the Iran sanction news, with the Mar Brent/Dubai trading from -$0.46/bbl to -$0.54/bbl. There was late tradehouse selling of Apr Brent/Dubai, which traded from -$0.23/bbl to -$0.27/bbl. There was still some Mar/Apr spread selling, which traded down from $0.80/bbl to $0.75/bbl. The boxes were rangebound with only Apr/May trading OTC at -$0.19/bbl.

FUEL

This afternoon, Chinese arbers were sellers of 380 flat price in May. This supported the front 380 crack at -$0.45/bbl. We then saw buyside interests in front 380 structure, with Apr/May trading from $7.75/mt to $8/mt, and Mar/Apr saw aggressive buying from $12.75/mt to $13.50/mt. We then saw strong buying in front 380 crack up to $0/bbl, and this in combination with the buying in backend Q3 and Q4 EW supported the front 380 EW from $22.25/mt to $25.50/mt. In barges, the front barge crack was stronger following the strength in the 380 crack trading from -$3.80/bbl to -$3.55/bbl. However, we then saw some selling in Q2 barge crack which put pressure on the front crack. As a result, barge structure became a touch better offered heading into the window, trading from $5.25/mt to $5/mt. Front barge crack was sold into the window and ended the day at -$3.90/bbl. The strength in 380 remained strong post window, as we saw the front 380 crack bid to $0.05/bbl.

Front Sing 0.5 structure saw bids in Mar/Apr from $5.25/mt to $5.50/mt. As a result, 0.5 EW was better bid in Mar trading at $40/mt. Therefore, this supported the front Sing crack from $11.10/bbl to $11.25/bbl. Euro cracks did not follow the strength in the Sing crack. As mentioned, there was buying in 0.5 EW, as a result, the front Euro crack was trading rangebound around $4.80/bbl handles for the majority of the afternoon. Front Euro structure was a touch better bid pre-window, with some buying in Mar/Apr up to $6/mt. However, the interests turned offered in the window, trading down to $5.75/mt at close, the front Euro crack also softened to $4.75/bbl post window.

DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads were better bid with the Mar/Apr lifted back to $0.46/bbl on screen as the prompt EW was hit down to -$18.75/mt on IPE rallying. Regrade remained rangebound in the prompt, ticking down to -$0.85/bbl as there was buyside airline hedging into 1Q 26 at -$0.17/bbl.

ICE gasoil spreads were rangebound for the afternoon before rallying back to the open levels post-window, the Mar/Jun to highs of $20.25/mt as the cracks saw similar price action, the Mar swap retracing to $18.70/bbl. European jet diffs were better bid in the prompt, the Mar rallying to $51.00/mt as the deferred remained rangebound, the 3Q trading between $50.50 and $50.75/mt. Heating oil spreads continued to rally, as did the HOGOs, the 2Q to 11 c/gal.

GASOLINE

This afternoon in gasoline we saw flat price trade at the end of the window at $11.2/bbl on a crack equivalent with matching mixed. The front crack saw better selling this afternoon as RBBRs rallied up to $11.2/bbl end window from trading at lows of $10.9/bbl in the morning. In deferred there was continued Cal26 crack buying from refiners at $8.3/bbl in the afternoon as well as in Q3 up to $13.45/bbl. Spreads were mixed; MarApr came off from trading at highs of -$29/mt midday to -$30.25/mt going into the window while we saw majors selling Q2/Q3 crack roll at $1.9/bbl. Mar arbs were valued at 26.5c/gal during the window, up from 26c/gal as there were continued stop outs in Q2 up to 17.15c/gal supporting the front. RBBRs rallied on US open, Apr RBBRs firmed from $21.35/bbl to trade at $21.8/bbl end window and continued to highs of $21.95/bbl. In the East we saw Mar E/W supported at -$2.05/bbl throughout the afternoon and spreads were also supported in the front with Apr/May valued at $0.73/bbl.

NAPHTHA

In naphtha we saw flat price trade at the end of the window at -$2.75/bbl on a crack equivalent with matching offered. The front crack remained strong throughout the afternoon trading rangebound on choppy crude around -$3/bbl where it turned bid end window to trade up to -$2.75/bbl and selling in Q2 up to -$3.7/bbl. Structure was also stronger with MarApr trading at $9/mt during the window up from $8.5/mt in the morning and Apr/May at $8.75/mt. EW softened from morning highs of $19.25/mt to trade at $18.5/mt in the afternoon but in the window saw buyside interest at $19/mt. MOPJ structure remained supported on better bid NWE with Mar/Apr trading at $8.75/mt.

NGLS

This afternoon in NGL's, LST strengthened on a crude percentage basis with spreads balanced in both prompt and deferred. In the front, we saw Mar/Apr and Apr/May trade at 4.125c/gal and 2.375c/gal respectively; whilst in deferred, we saw Q3/Q4'25 and Q4/Q1'26 trade -2c/gal and 1.625c/gal respectively. Arbs gained strength in both prompt and deferred with Mar and Q4 trading up to -$160/mt and -$161/mt respectively. EW weakened significantly owing to Europe being strongly better bid during the window with Mar and Q3 trading down to $56/mt and $69/mt respectively. FEI/CP also weakened in the front with Mar and Apr trading down to -$18.5/mt and -$15/mt respectively; whilst in deferred, we saw Q3'25 and Cal 26 trade up to $26.5/mt and $21.5/mt respectively. Butane was broadly unchanged with Mar implied at 19c/gal. Prompt spreads gained strength with Mar/Apr and Apr/May trading up to 5.375c/gal and 3.25c/gal respectively; whilst in deferred, we saw Aug/Sep and Sep/Nov trading at -0.875c/gal and -1.375c/gal respectively.

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