



# EUROPEAN WINDOW

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## FLAT PRICE

Apr'25 Brent futures failed to maintain strength above \$77.00/bbl this afternoon and softened to \$76.46/bbl at 15:22 GMT before recovering to around \$76.94/bbl at 17:30 GMT (time of writing). Russian oil production fell below its OPEC+ quota in January, alleviating fears of oversupply. Output dropped to 8.962 mb/d, coming in at 16 kb/d under the approved level set by the production agreement. Petro-Victory Energy, in a 50/50 partnership with Azevedo & Travassos Petroleo, acquired 13 oil fields spanning 38,301 acres in Brazil's Potiguar Basin. The deal adds 125mb of oil in place, boosting production capacity and proven reserves by 50%. The US Dollar stays flat for a second day, with the DXY holding above 108.00. Fed Chair Jerome Powell signalled no rush to adjust rates, while the Greenback remains fairly unfazed by Trump's 15% steel and aluminium tariff, set for March 12. Chinese retaliatory tariffs targeting US coal and LNG came into play today. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.41/bbl and \$2.86/bbl, respectively.

## CRUDE

This afternoon in Dated, we saw spreads come off with the March DFL offered down to \$0.43/bl and the Mar/Apr DFL trading down to flat. In structures, rolls also went offered with the 24-28 Feb 2w roll trading down to \$0.39/bbl from \$0.43/bbl and the 10-14 March cal March down to \$0.09/bbl. Pre-window the balmo DFL was trading down to \$0.47/bbl from \$0.60/bbl. In the phys window, again saw a Geneva trade on the bid and another Geneva trade and British major on the offer of Midland, with the phys pushed down to \$0.06/bbl. In paper, we saw CFDs go smalls bid with the 7-21 Feb CFD trading up to \$0.44/bbl and the 24-28 Feb CFD to \$0.34/bbl. We also saw the 17-21 Feb 1w roll trade down to \$0.10/bbl, and post-window, the 17-21 Feb 2w traded down to \$0.25/bbl.

This afternoon, we continued to move higher in Brent/Dubai, with Mar Brent/Dubai moving up from -\$0.43/bbl to as high as -\$0.33/bbl before retracing slightly and finishing the afternoon at -\$0.35/bbl. The Mar/Apr and Apr/May Dubai spreads weakened, retracing their morning move and trading back down to \$0.69/bbl and \$0.70/bbl, respectively. The boxes continued to be very quiet, with only Apr/May and Jun/Jul trading at -\$0.21/bbl and -\$0.12/bbl, respectively. May ICE vs Mar Dubai and May ICE vs Apr Dubai both traded, with sell-side interest on both, at -\$0.42/bbl and -\$0.41/bbl, respectively.

## FUEL

In HSFO, the front 380 crack saw outright buying from \$0.40/bbl to \$0.70/bbl, but this did not move the front spreads. 380 structure further down the curve saw some buying in May/Jun at \$8/mt. As a result, 380 E/W in the front was supported at \$26.25/mt. In barges, front crack saw buying from -\$3.70/bbl to -\$3.50/bbl pre window. This supported the front structure, as we saw better buying in Mar/Apr at \$4.75/mt heading into the window. Front barge crack continued to see buy-side interests in the window up to -\$3.45/bbl, as a result, front 380 E/W softened to \$26/mt at close.

In VLSFO, Chinese arbers were sellers of Sing 0.5 flat price in May. This supported the front Sing crack at \$11.85/bbl. Front Sing structure was better bid, with Mar/Apr trading at \$6.75/mt and a lot of interests in May/Jun at \$5/mt. This and some outright buying further strengthened the front crack up to \$11.95/bbl. It was a quiet afternoon for Euro 0.5, front Euro crack saw mixed interests and traded rangebound between \$5.35/bbl and \$5.40/bbl. Front Euro structure saw some buy-side interests, trading at \$6.75/mt the whole afternoon before we saw bids at \$7/mt post window.





## DISTILLATES

This afternoon in distillates, the Sing gasoil spreads turned better bid on stronger IPE, the Mar/Apr and Apr/May lifted to highs of \$0.78/mt and \$0.84/mt respectively. Similarly, the E/W sold off to -\$21.50/mt in Mar as the deferred remained rangebound. Regrade remained rangebound, seeing selling on screen at -\$0.80/bbl where it continued to be bid as the Q2 ticked lower to -\$1.12/bbl.

ICE gasoil spreads rallied into the afternoon, the Mar/Jun to highs \$29.00/mt before retracing to \$27.75/mt as the Mar swap crack rallied to \$20.50/mt. European jet diffs softened in the prompt, the Mar to \$47.75/mt as the Q2/Q3 box was sold at flat. Heating oil spreads rallied, as did the HOGOs, the Q2 at 12/cal.

## GASOLINE

This afternoon in gasoline, we saw flat price trade end window at \$732/mt with matching better bid. The front crack traded at \$11.50/bbl at the end of the window, and we saw summer cracks trading in the afternoon, with Q2 and Q3 trading around \$15.40/bbl and \$13.60/bbl, respectively. Mar/Apr traded at -\$29.50/mt and firming during the window to trade at -\$29.25/mt while Apr/May softened in the afternoon to trade at \$3/mt. Arbs were better bid in the afternoon, with Mar arbs trading up to 27.45c/gal in the window, and arbs down to Q2 continued to see refiner buying, with Q2 trading up to 18.2c/gal. RBBRs were stronger on the US open, with Apr RBBRs rallying from trading at lows of \$22.10/bbl to trade up to \$22.65/bbl pre window, where they softened to \$22.50/bbl end window. E/W remained balanced in the afternoon despite stronger RBBRs with the front trading at -\$1.90/bbl as well as 92vsRBOB buying in Mar at -\$13.40/bbl. Eastern cracks had buying up to \$9.70/bbl in the window in Mar while spreads remained supported with Apr/Jun trading at \$1.77/bbl.

## NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at \$653.50/mt with matching better bid. The front crack was relatively rangebound through the afternoon, trading down to lows of -\$3.25/bbl, but had buying come in in the window to trade up to -\$2.95/bbl during the window before softening to -\$3.05/bbl post window. Spreads turned better bid in the window with Mar/Apr trading at \$9.75/mt and Apr/May trading at \$8.50/mt. E/W was better offered in the afternoon, with Mar trading down to \$16.75/mt post window and Q2 valued at \$18/mt. In the east, we saw Q2 cracks valued at -\$2.05/bbl and flat price selling through the afternoon, while spreads followed NWE with MarApr trading at \$8.75/mt just after the window.

## NGLS

This afternoon in NGLs, LST initially gained on a crude percentage basis at the US open as LST was bid in the phys. LST spreads were initially better supported, with Mar/Apr trading up at 4.75c/gal and q2/q3 at 1.75 due to some Q3 flat price selling, but spreads weakened as the selling cleaned up and deferred was bid on with Mar/Apr trading down to 4.25 and Q2/Q3 down to 1.625c/gal. Butane broadly unchanged with Mar C4/C3 implied around 17.75c/gal while butane spreads also broadly unch with Mar/Apr trading at 5.875c/gal and Apr/May at 3.375c/gal. Arbs traded higher on LST strength, with Mar trading at -\$147/mt and Q2 at -\$159/mt. FEI spreads were weaker in the afternoon with Mar/May trading at \$22.50/mt, with Mar/Apr trading up at \$13/mt post euro window. FEI/CP continued to strengthen, trading up to flats in mar and \$4/mt in Q2, as CP continued to see selling trading at \$614/mt in Mar with Mar/Apr CP sold down to \$6/mt. E/W continued to weaken, trading at \$56/mt in mar and offered on as NWE was well bid in the window, trading at \$558/mt in Mar.



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