



EUROPEAN WINDOW

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FLAT PRICE

The Apr'25 Brent futures contract weakened this afternoon, declining from \$76.35/bbl at 1200 GMT down to \$75.35/bbl at 1720 GMT (time of writing). Crude oil prices saw bearish sentiment this afternoon, with EIA stats released today at 1530 GMT for the week to 07 Feb showing a larger-than-expected 4.07mb build in US crude oil inventories. In the news today, OPEC has released its February oil market report, forecasting global oil demand in 2025 to grow by 1.4mb/d y/y, largely unchanged from January's assessment. OPEC projects OECD oil demand to grow by 0.1 mb/d y/y and by 1.3mb/d in the non-OECD region, mostly driven by Chinese demand. Total world oil demand is anticipated to average 106.6mb/d in 2026. In other news, Russian Deputy Prime Minister Novak said the country complied with its OPEC+ output quota in January and February so far, quoted by Russian news agency Interfax. Meanwhile, Indian refiners are reconfiguring insurers and vessel owners to continue receiving cheaper Russian oil without violating US sanctions on Russian oil exports, anonymous industry executives told Bloomberg. Finally, CNPC and Kazakhstan's KazTransGas have signed an agreement increasing the contracted gas volume for the 2024-25 supply year by one-third, according to Xinhua news agency. CNPC also finalized a crude oil spot purchase agreement with Tengizchevroil, though specific contract volume figures were not disclosed, as per S&P Global. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.32/bbl and \$2.47/bbl, respectively.

CRUDE

This afternoon in Dated, we saw the 17-21 March 1w roll trade at \$0.09/bbl and buy-side interest in the 10-14 Mar Cal March roll which traded at \$0.42/bbl. Spreads then started to come off and we saw the Bal-Feb DFL trade down to \$0.18/bbl and the March DFL down to \$0.20/bbl. The Mar/Apr DFL roll reached lows of -\$0.08/bbl with the April DFL supported at \$0.30/bbl. In the phys window, we saw Geneva trade houses offering Midland at curve and a Norwegian major offering Forties down to the Midland curve, moving the phys down. In paper, we saw CFDs offered with the 17-21 Feb CFD trading down to lows of \$0.05/bbl and 24-28 Feb CFD down to \$0.10/bbl. The 17-21 Feb 1w Dated roll was also offered down to \$0.01/bbl. Post-window, spreads started to pick up and the March DFL traded back up to \$0.27/bbl and the Mar/Apr DFL roll up to -\$0.06/bbl.

FUEL

In HSFO, Apr'25 380 crack saw bids from -\$1.75/bbl to -\$1.65/bbl, this strengthened the front 380 crack up to \$0.30/bbl. 380 structure saw buy-side interests, both prompt and deferred, with Mar/Apr trading from \$14.75/mt to \$15.25/mt. 380 E/W also saw bids in Q2'25 and Q3'25, as a result, front 380 E/W was trading up to \$26.50/mt. In 3.5% barges, there was some selling in Q2'25 barge cracks, and therefore, front cracks saw selling from -\$3.75/bbl down to -\$3.90/bbl. Front 3.5% barge spreads were initially weaker, with Mar/Apr trading from \$3.75/mt to \$3.50/mt, before regaining some strength up to \$3.75/mt post-window.

In VLSFO this afternoon, front Sing crack saw some buy-side interest from \$11.60/bbl to \$11.70/bbl. As a result, this supported front structure with Apr/May trading up to \$5.50/mt. It was a quiet afternoon for Euro 0.5, front crack weakened from \$5.30/bbl to \$5.20/bbl. Interest was muted in Euro structure with Mar/Apr trading at \$6.50/mt. The front Sing crack softened to \$11.60/bbl following the weakness in Euro cracks.



DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads continued to rally, the Mar/Apr and Apr/May to \$0.75/bbl and \$0.84/bbl, respectively. The prompt EW was lifted back up to -\$21.00/mt on screen post-window on ICE gasoil softening as the Q2'25 was sold down to -\$15.75/mt. Mar regrade continued to trade in a tight range between -\$0.90/bbl and -\$0.85/bbl as the Apr came off to -\$1.11/bbl trading as a combo.

ICE gasoil spreads rallied into the afternoon, the Mar/Jun to highs of \$29.50/mt before coming back off post-stats to \$27.25/mt as the Mar swap crack rallied to \$21.10/bbl before coming back off to \$20.30/bbl. NWE jet diffs continued to soften in the prompt, the Mar to \$44.00/mt as there was buy-side interest in the Cal'26 at \$50.75/mt. Heating oil spreads similarly continued to rally before coming off into the afternoon as the HOGOs came off, the Q2'25 to 11c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade end of window at \$10.95/bbl on a crack equivalent with matching offered. Post-stats we saw cracks better offered with the front trading down to lows of \$10.90/bbl during the window and the Q3'25 saw scaleback buying to trade at \$13.30/bbl at end of window and down to \$13.20/bbl post. Spreads continued to be better offered in the afternoon with Mar/Apr trading at -\$30.25/mt during the window and weakening to -\$30.75/mt, while summer spreads were still weak with Apr/Sep trading at \$44.25/mt. Pre-EIA stats, arbs were strong with Q2'25 trading at 18.5c/gal but softened post stats as RBBRs came off with May arb selling down to 18.15c/gal. RBBRs were in general better offered on US open but weakened further post-stats to trade at \$22.25/bbl at end of the window, weakening to lows of \$21.90/bbl. We saw NOCs on the buy-side of Mar E/W in the afternoon which firmed as RBBRs came off with Mar trading up to -\$1.45/bbl and Q3'25 at -\$1.65/bbl. Eastern 92 cracks were valued at \$9.80/bbl going into the window and there was interest in deferred cracks with scaleback buying in Q4'25 down to \$6.05/bbl at the end of the window.

NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$2.65/bbl on a crack equivalent with matching offered. The front crack was rangebound through the afternoon trading around -\$2.60/bbl despite crude coming off. Spreads were still supported through the afternoon with Mar/Apr trading at \$9.75/mt and Q2/Q3'25 crack roll buying at \$0.80/bbl. EW in Mar traded around \$16.25/mt in the afternoon and there was Cal'26 buying at \$14.5/mt. In the East, there was some flat price buying in the afternoon as crude came off and limited spread interest.

NGLS

This afternoon in NGLs, LST more rangebound on a crude percentage basis, both pre and post EIA stats, while the phys was better offered at the open. Stats only reported a 2.6mb draw while average expectations were slightly higher at 2.8mb. LST spreads were slightly better offered, with Mar/Apr trading down to 4.125c/gal, Q2/Q3'25 at 1.625c/gal, and Q3/Q4'25 at -2.125c/gal. In butane, prompt flat price was better offered with prompt spreads trading lower as Mar/Apr traded down to 5.375c/gal and Apr/May at 3.375c/gal. Mar C4/C3 was also implied lower around 17.25c/gal. In internationals, arbs continued to be well bid with international weakness as Mar LST/FEI traded up to -\$147/mt post-stats. Q2'25 traded up at -\$158/mt pre-stats, while Cal'26 arb traded up to -\$140/mt. FEI spreads recovered slightly from this morning's weakness with Mar/Apr trading at \$11/mt and Apr/Dec trading up at \$11/mt. FEI/CP was slightly weaker in the afternoon, with \$2.5/mt trading in Apr FEI/CP and offered on. NWE was better offered post-window with spreads sold down as Mar/May sold at \$31.5/mt. Europe weakness post-window also led the prompt EW to be better bid trading up from \$57/mt pre-Euro-window to trading up to \$59/mt post-window and implied higher around \$60/mt.



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