



EUROPEAN WINDOW

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FLAT PRICE

The Apr'25 Brent futures contract has made a recovery after weakness this morning, trading from around \$74.10/bbl at 1300 GMT up to \$75.00/bbl at 1730 GMT. In the news today, President Zelenskyy said that Ukraine would not accept any bilateral agreement reached by Russia and the US without Kyiv's involvement. The Kremlin responded that Ukraine would "of course" be involved in peace talks but that there would be a separate US-Russian channel for negotiations, as per Reuters. In other news, Hamas stated it is willing to proceed with the Gaza ceasefire deal, agreeing to release the next three Israeli hostages this weekend in exchange for Palestinian prisoners. This came as the 42-day Gaza ceasefire appeared close to failure this week with Israel and Hamas accusing the other of violating the peace deal. Finally, Syria is struggling to secure crude and refined oil products through public tenders as shipowners remain cautious about sending vessels to the country in case they are detained, according to an Argus report. In January, Syria's transitional government issued tenders seeking 4.2mb of crude oil, 80kt of 90 RON gasoline, and 100kt of fuel oil and gasoil, all of which closed earlier this month. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.36/bbl and \$2.48/bbl, respectively.

CRUDE

This afternoon in Dated, we saw spreads stay rangebound with the Mar/Apr'25 DFL trading \$0.05/bbl. The Bal-Feb'25 DFL traded from \$0.08/bbl to \$0.15/bbl with spreads bid pre-window and the 24-28 Feb 1w roll traded up to \$0.11/bbl, lifted by a Genvaa trade house. In the phys window, saw Geneva trades offering Midland again, however, two cargos were lifted by refiners just above curve, leaving the phys unchanged. In paper, spreads continued to rally with the Mar/Apr'25 DFL roll lifted up to \$0.01/bbl. In CFDs, the 24-28 Feb CFD roofed, pushing the 1w much higher. The 3-7 Mar CFDs also went bid up to \$0.40/bbl, continuing to push up rolls in the front and the Bal-Feb'25 DFL was lifted up to \$0.25/bbl. We also saw the 24-28 Mar vs Cal Mar roll bid up to \$0.14/bbl and the Mar'25 DFL traded up to \$0.35/bbl. Post-window was quiet, with the Mar/Apr'25 Dated roll lifted up to \$0.45/bbl, +3 equivalent on the DFL roll.

FUEL

In HSFO, 380 crack saw a lot of sell-side interest, especially in May'25 at the beginning of the afternoon. This put pressure on the front 380 crack trading down to the lows of -\$0.60/bbl to -\$0.30/bbl. As a result, front 380 structure was a touch better offered, with Mar/Apr trading from \$15.75/mt to \$15.50/mt. As the afternoon progressed, the interests in 380 crack turned bid, trading up to the highs of -\$0.10/bbl. This further strengthened Mar/Apr up to \$16/mt. In 3.5% barges, the Mar'25 crack followed the trend in 380 crack, and was weaker initially before trading back up to -\$4.15/bbl. Front 3.5% barge crack was sold into the window down and ended the day at -\$4.30/bbl. Front 3.5% barge structure saw mixed interests, trading at \$3.50/mt the whole afternoon. The front 380 E/W was a bit stronger this afternoon, trading from \$24.50/mt to \$25/mt.

In VLSFO this afternoon, front 0.5% Sing crack was a touch better offered, trading from \$11.70/bbl to \$11.60/bbl. Front Sing structure saw little interest, with Mar/Apr'25 trading at \$5.50/mt for the majority of the afternoon, before trading a tick higher post-window. 0.5% E/W also saw some sell-side interest, trading from \$39.50/mt to \$39.25/mt, this supported the front 0.5% Euro crack. The Mar'25 0.5% Euro crack saw buy-side interest from \$5.45/bbl to \$5.55/bbl, which supported front structure as a result. Mar/Apr'25 was better bid, trading from \$6.75/mt to \$7/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads initially continued to come off, the Mar/Apr sold down to lows of \$0.66/bbl before rallying post-window as ICE gasoil strengthened, lifted back to \$0.70/bbl. The prompt E/W was better was sold down to -\$21.50/mt as there was continued interest in deferred combos, the Q3'25 E/W trading at \$11.75/mt and regrade at -\$0.17/bbl.

ICE gasoil spreads rallied into the afternoon, the Mar/Jun to \$27.50/mt, as did the cracks. The Mar'25 swap was down on the day at \$19.80/bbl. NWE jet diffs continued to soften in the prompt, the Mar'25 to \$41.50/mt as the Q3'25 ticked up to \$50.25/mt. Heating oil spreads similarly rallied, as did the HOGOs, the Q2'25 to 12c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$11.25/bbl on a crack equivalent. The Mar'25 crack had buying up to \$11.30/bbl during the window, up from trading around \$10.85/bbl in the morning. This morning's Q3'25 buying from refiners seemed to quieten down and we saw more selling in Q2'25 cracks up to \$15.25/bbl during the window. Spreads recovered a bit in the afternoon as the Q3'25 buying pressure left with Mar/Apr trading at -\$29.75/mt during the window and Apr/Sep'25 at \$43/mt from this morning's lows of \$41.25/mt. Arbs were strong this afternoon with RINs bid as the front traded up from 26.85c/gal up to 27.4c/gal post-window. The Q2'25 arb traded at 17.85c/gal during the window up from trading at 17.35c/gal pre-US open. On US open, we saw RBBR buying with Apr'25 RBBRs strengthening from around \$22/bbl up to \$22.40/bbl at the end of the window and trading rangebound post-window. In the East, we saw the E/W soften on higher RBBRs with Mar trading at -\$1.50/bbl at end of window from -\$1.30/bbl in the morning, as well as Q2'25 trading at -\$6/bbl. The front 92 crk was valued at \$9.75/bbl doing into the window and spreads were stronger with Mar/Apr'25 and Apr/May'25, respectively, trading at \$0.55/bbl and \$0.8/bbl.

NAPHTHA

This afternoon in naphtha, we saw Mar NWE flat price valued at \$642.25/mt at the end of the window on a -\$2.55/bbl crack equivalent. Mar'25 NWE cracks traded up to -\$2.45/bbl early window before softening to -\$2.55/bbl as spreads remained supported with Mar/Apr trading at \$9.75/mt, Apr/May trading to \$8.50/mt where selling came in and Q2/Q3'25 valued at \$18.50/mt. Front E/W weakened from this morning's \$18/mt levels down to \$17.50/mt as Q3 E/W saw selling from \$19/mt to \$18.75/mt with Mar MOPJ cracks valued at -\$0.50/bbl. Eastern spreads were also bid with Mar/Apr seeing strong buying trading to \$9/mt from \$8.50/mt and Q2/Q3'25 bid at \$18.50/mt.

NGLS

This afternoon in NGLs, LST weakened slightly on a crude percentage basis while prompt spreads were better offered with Mar/Apr trading down to 3.625c/gal, Q2/Q3'25 getting sold at 1.375c/gal at the US open and trading down to 1.25c/gal before recovering back to 1.375c/gal later in the afternoon, and Q3/Q4'25 at -2.125c/gal. Butane levels were relatively similar, trading around 17.375c/gal in Mar and deferred C4/C3s seeing more sell-side interest with Q2'25 trading at 15.275c/gal. Butane spreads were similarly weak with Mar/Apr'25 trading down to 4.75c/gal, Apr/May'25 at 3.125c/gal and Q2/Q3'25 at 1.875c/gal. In arbs, Mar'25 LST/FEI trading around -\$148/mt. In FEI spreads, Mar/Apr saw slightly better buying, trading up to \$11.5/mt from \$11/mt in the morning, with Apr/Jun'25 unchanged. FEI/CP also slightly better supported, with Mar FEI/CP implied at \$0.5/mt from flat price trades after trading at flats. In NWE, spreads were better offered, with Mar/Apr trading at \$17/mt pre-window, while Apr/Jun traded at \$20/mt.



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