



EUROPEAN WINDOW

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FLAT PRICE

The Apr'25 Brent futures contract increased from \$75.45/bbl at 1200 GMT this afternoon up to \$75.80/bbl at 1330 GMT, where prices sold-off to \$74.85/bbl at 1750 GMT (time of writing). In the news today, US Treasury Secretary Scott Bessent said the US aims to squeeze Iran's oil exports to less than 10% of current levels, Bloomberg reported. "We are committed to bringing the Iranians to going back to the 100kb/d of oil exports" shipped during the first Trump administration, Bessent said in a Fox Business interview. In other news, ADNOC Drilling plans to borrow \$1 billion from banks in 2025 to refinance expiring debt, the company's CFO Youssef Salem told Bloomberg Television. Salem said "We expect to be refinancing and up-sizing to fund our growth", stating the company has roughly \$750 million in debt maturing in the fourth quarter. Finally, China has begun drilling ultra-deep oil and gas wells in the Taklimakan Desert, located in China's Xinjiang Uygur Autonomous Region. One well, the Manshen 72-H6 in Xayar County is planned to reach a depth of 8,735 metres. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.31/bbl and \$2.33/bbl, respectively.

CRUDE

This afternoon in Dated, we saw spreads come off with the Bal-Feb'25 DFL trading down to \$0.42/bbl and the Mar'25 DFL down to \$0.40/bbl. The Mar/Apr'25 DFL traded at \$0.06/bbl pre-window. In structures, we saw the 17-21 Feb 1w roll trade at -\$0.02/bbl and the 10-14 Mar 2w roll down to \$0.25/bbl. There was trade bidding for the 3-7 Mar 3w roll at \$0.39/bbl and the 7-13 Mar Cal April roll stayed firm bid at \$0.11/bbl, giving support to prompt March rolls. In the phys window, a Chinese refiner offered Forties at the front of the curve, pushing the phys down around 1c with Forties now setting the whole curve. In paper, we saw bids come in for the 17-21 Mar CFD at \$0.25/bbl and the 24-28 Feb CFD traded at \$0.39/bbl. We also saw 17-21 Mar 1w roll offered down to -\$0.05/bbl with Bal-week going offered down to \$0.35/bbl. The 3-7 Mar 3w roll also traded down to \$0.35/bbl. Post-window, we saw spreads continue to come off with the March DFL trading down to \$0.35/bbl and the Mar/Apr DFL down to \$0.04/bbl.

FUEL

In HSFO, 380 structure down the curve was better offered this afternoon, with Mar/Apr trading at \$15.75/mt, as a result, the front 380 crack was also weaker trading from -\$0.5/bbl to -\$0.6/bbl. Front 380 E/W remained fairly stable, trading at \$25.50/mt the whole afternoon. In 3.5% barges, Q3'25 3.5% barge crack saw some sell-side interest, this put some pressure on the front 3.5% barge crack trading around -\$4.60/bbl handles for the whole afternoon. Front 3.5% barge structure saw mixed interests, with Mar/Apr trading at \$3.50/bbl. Post-window, we continued to see sell-side interest in 380 structure with Apr/Aug trading at \$27.50/mt.

It was a quiet afternoon in VLSFO. Front Sing 0.5 crack had a rangebound afternoon, it was initially weaker trading down to \$11.50/bbl, before trading up to \$11.60 heading into the window. Sing structure saw little interest with Mar/Apr trading at \$5.25/mt the whole afternoon. The front 0.5 Euro crack was bid to \$5.55/bbl this afternoon, as a result this supported structure. Front 0.5 Euro structure saw some bids this afternoon, with Mar/Apr trading at \$7/mt. However, we then saw buy-side interests in front 0.5 E/W front Euro crack sold off towards the end of the window down to \$5.40/bbl and we saw outright selling interest as well as MOC hedging flows.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads remained rangebound, the Mar/Apr trading up to \$0.72/bbl before getting sold down to \$0.68/bbl in the window as the prompt E/W continued to come off to -\$23.25/mt. Mar regrade was sold down to -\$0.94/bbl as the Apr was supported -\$1.17/bbl.

ICE gasoil spreads rallied, the Mar/Jun to \$31.00/mt, as did the cracks, the Mar swap to \$20.70/bbl. NWE jet diffs were rangebound for the afternoon, with the Mar seeing buying at \$40.00/mt as the Mar/Apr box ticked back up to -\$6.50/mt. Heating oil spreads similarly rallied as the HOGOs came off, the Q2'25 to 11/cal.

GASOLINE

This afternoon in gasoline, we saw Mar EBOB flat price valued at \$717.50/mt at the end of the window equivalent to \$11.70/bbl on a crack basis. Mar EBOB cracks softened early afternoon from \$11.70/bbl to \$11.55/bbl before seeing buying in the window up to \$11.75/bbl with Q3'25 cracks offered at \$13.50/bbl. Mar/Apr EBOB traded at -\$28.50/mt with Apr/Jun valued at \$9.25/mt as Mar E/W saw bids up to -\$1.35/bbl from -\$1.50/bbl and Q2'25 E/W saw selling at -\$5.90/bbl. Mar arbs saw strong selling weakening from 27.20c/gal to 26.10c/gal and Q2'25 arbs coming off from 17.70c/gal to 17.30c/gal as Apr RBBRs traded from \$22.70/bbl to \$22.30/bbl. 92 cracks saw little trading activity valued at \$10.20/bbl with Q3'25 cracks seeing buying at \$7.95/bbl. Mar/Apr 92 traded from \$0.60/bbl to \$0.63/bbl with Apr/May strengthening to \$0.86/bbl where selling came in.

NAPHTHA

This afternoon in naphtha, we saw flat price trade end of window at \$644.5/mt. The front crack strengthened through the afternoon as crude came off trading up to -\$2/bbl with trade house buying at the end of the window. The Cal26 crack remained bid through the afternoon at -\$5.65/bbl supporting the backend cracks with Q4'25 trading around -\$4.70/bbl and pushing the prompt crack higher due to spread strength. Spreads were still bid in the afternoon with Mar/Apr trading at \$11.75/mt during the window, up from \$10.75/mt in the morning. Further back in the curve, we saw spreads soften with Jun/Dec trading at \$26.25/mt in the afternoon. E/W saw little interest in the afternoon remaining relatively unchanged from the morning in the front but there was smalls selling post-window at \$17.5/mt and the Mar/Apr E/W box saw selling at -\$1.25/mt. In the afternoon, we saw MOPJ crack selling in Apr and May, with Apr trading at -\$0.85/bbl in the window. Spreads were supported due to NWE strength with Mar/Apr trading at \$10.75/mt in the afternoon.

NGLS

This afternoon in NGLs, LST initially weaker on a crude percentage basis at the open with the phys weaker, spreads were also weaker with Mar/Apr trading down to 3.625c/gal, and Q2/Q3'25 at 1.125c/gal with fund short covering and trades selling. Later in the afternoon LST gained on a crude basis as crude sold off but flat price was still well bid across the curve, while Mar/Apr and Q2/Q3'25 recovered back to 3.75c/gal and 1.375c/gal. Butane continued to weaken, with Mar C4/C3 falling from 17.25c/gal at the open down to implied 16c/gal in the evening. Butane spreads were also weaker with Mar/Apr trading down to 4.625c/gal and Apr/May at 3c/gal after Mar/May traded smalls at 7.875c/gal in the morning. In internationals, arbs were initially well bid in the afternoon, with Mar LST/FEI trading up from -\$147/mt to -\$144/mt, Apr to Dec LST/FEI lifting -\$154/mt, with a US trade lifting up to -\$152/mt in Q3'25. Prompt FEI spreads were slightly higher with \$10.5/mt trading Mar/Apr, while Q3/Q4'25 implied higher as Q4'25 FEI/MOPJ saw sell-side interest from a shipper. FEI/CP was lower in the afternoon as CP saw better deferred buying, especially in Q3'25, with Q3'25 FEI/CP trading down from \$29/mt to \$28.5/mt and implied lower at \$28/mt. E/W was trading up to \$64.5/mt in Mar in the window, but traded down to \$62/mt post-window as a physical cargo was booked and saw NWE spreads go better bid, with Mar/Apr trading up to \$18/mt and bid on with a Major on the buy-side.



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