



EUROPEAN WINDOW

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21 FEB 2025



FLAT PRICE

The Apr'25 Brent futures flat price dropped to around \$76.15/bbl at 1400 GMT to \$74.90/bbl at 1715 GMT (time of writing) as it broke back below the 50-day moving average today. JODI data reported that China's total product demand fell by 17 kb/d this month, while total product imports increased by 96 kb/d. Libya's National Oil Corporation reported that oil production has declined to 1.405 mb/d. The US is pressuring Iraq to resume Kurdish oil exports, warning of sanctions over ties to Iran. Baghdad plans to restart exports next week, but payment and logistics disputes remain. According to Fox News Radio, President Trump stated that it is "not important" for Zelenskyy to attend peace meetings. The front (Apr/May) and 6-month (Apr/Oct) Brent futures spreads are at \$0.36/bbl and \$2.35/bbl, respectively, at the time of writing.

CRUDE

This afternoon in Dated, we saw Mar DFL gap down from \$0.54/bbl to \$0.44/bbl, with US on the sell-side while CFDs in the window were hit at the front of the curve. 3-7 Mar CFDs were sold down to \$0.41/bbl, and \$0.40/bbl on 10-14 Mar CFD with a London tradehouse selling. Post-window, structure rebounded with Mar paid up to \$0.48/bbl, and Mar/Apr DFL roll back to \$0.12/bbl, while spreads were unable to find the same momentum. Later on, we saw buy-side interest on 10-14 Mar 2w and 3-7 Mar Cal Mar at post-window levels.

This afternoon was quiet in Brent/Dubai, and we continued to trade range bound between -\$0.78/bbl and -\$0.73/bbl. We saw refiner on the bid, with a tradehouse and fund on the offer. The spreads continued to trade in a tight range with Mar/Apr and Apr/May trading between \$0.7/bbl and \$0.74/bbl and \$0.65/bbl to \$0.69/bbl, respectively. The only box that traded was the Apr/May at -\$0.25/bbl.

FUEL

In HSFO, front 380 structure saw some buying at the beginning of the afternoon, with Mar/Apr trading from \$19.50/mt to \$19.75/mt, but saw selling shortly after. Front 380 crack was also weaker with sell-side interest, trading from \$0.5/bbl to \$0.25/bbl. We saw further pressure from outright selling in front 380 E/W from \$25.50/mt to \$24/mt. In 3.5% barges, the front crack was a bit weaker at the beginning of the afternoon, trading from -\$3.45/bbl to -\$3.60/bbl. Barge structures saw better offers this afternoon, trading from \$6/mt to \$5.75/mt. Post-window, the front 3.5% barge crack was stronger, trading up to -\$3.40/bbl.

This afternoon in VLSFO, we initially saw some buying in Q2'25 Euro cracks at \$4.65/bbl. Thereafter, sell-side interest came in which put pressure on the front Euro crack. We saw some buying in the front 0.5 E/W, which also contributed to a weaker front Euro crack, trading from \$6/bbl to lows of \$5.75/bbl. As a result of this, front Euro structure was also weaker, with Mar/Apr trading from \$8.50/mt to \$8/mt. In Sing 0.5, we also saw some sell-side interest in the front crack, trading from \$10.90/bbl to \$10.80/bbl. Front Sing structure saw mixed interest, with Mar/Apr trading at \$4/mt for most of the afternoon. Towards the end of the window, front Euro crack saw better buying, and ended the day at \$5.90/bbl. Structure also became a touch stronger with Mar/Apr trading at \$8.25/mt at close.



DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads softened on weaker ICE gasoil with the Mar/Apr hit down on screen to \$0.60/bbl in the window as the E/W remained rangebound, the Mar trading between -\$24.75/mt and -\$24.50/mt. The prompt regrade came back off to -\$1.00/bbl as the Mar/Apr kero was sold down to \$0.90/bbl.

ICE gasoil spreads continued to come off, before retracing this afternoon, the Mar/Jun to \$32.25/mt, as did the cracks, the Mar to \$20.50/bbl. The prompt NWE jet diffs traded back up a touch to \$36.50/mt as there was some small buy-side interest in Q1'26 at \$51.00/mt. Heating oil spreads were similarly rangebound, as the HOGOs rallied post-window, the Q2'25 to 11 c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade end window at \$10.40/bbl on a crack equivalent with matching balanced. The front crack traded at \$10.40/bbl in the afternoon and the Q3'25 cracks weakened to trade smalls at \$12.80/bbl. Spreads were still better offered but remained supported with Mar/Apr'25 trading at -\$29.50/mt and Apr/Sep valued at \$37.25/mt in the afternoon while Dec/Dec'26 had continued buying at \$27/mt from phys. The front arb came off from a morning value of 26.8c/gal to trade at 26.4c/gal while the Q2'25 still had refiner buying in the afternoon up to 17.9c/gal. RBBRs were more choppy post-US open trading around \$21/bbl in Apr and towards the end of the window bid up to trade at \$21.1/bbl. E/W firmed a touch on Apr buying at -\$5.3/bbl in the afternoon while eastern cracks saw little interest with mainly some scaleback 92vsMOPJ buying in Q2'25 in the afternoon to \$11.5/bbl and spreads saw little activity with Mar/Apr and Apr/May trading at \$0.59/bbl and \$0.67/bbl, respectively.

NAPHTHA

This afternoon in naphtha, we saw Mar NWE flat price valued at \$642.25/mt at the end of the window on a -\$2.45/bbl crack equivalent. Mar NWE cracks were bid as they strengthened from -\$2.75/bbl to -\$2.40/bbl and Q2'25 cracks traded up to -\$3.95/bbl as Mar/Apr continued to see buying from \$12.25/mt to \$13/mt and Apr/May was bid to \$8.50/mt. Mar E/W was valued at \$15.75/mt before coming off to \$15/mt as NWE cracks continued to be bid with MOPJ cracks trading up to -\$1.50/bbl, up from this morning's levels of -\$1.90/bbl. Mar/Apr MOPJ also rallied to \$10.50/mt from \$9.75/mt with Apr/May valued at \$8.25/mt

NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with structure also weakening in both the front and back of the curve. In prompt, we saw Mar/Apr and Apr/May trade down 2.5c/gal and 1.625c/gal, respectively; whilst in deferred, we saw May/June and Q2/Q3'25 both trading down to 0.75c/gal. Arbs weakened in prompt with Mar and Apr trading at -\$150/mt and -\$153/mt, respectively; whilst in deferred we saw Cal'26 trade again at -\$138/mt. FEI/MOPJs saw strong interest in the afternoon with Q2'25 and Cal'26 trading up to -\$55/mt and -\$46/mt, respectively. FEI/CP weakened in the front with Mar trading down to flat, whilst Dec'25 traded at \$18.5/mt; in E/W, we saw Mar trade up to \$60/mt owing to Europe weakening slightly. Butane weakened with Mar C4/C3 trading down to 15.75c/gal, whilst structure was fairly quiet with Mar/Apr trading down to 3.625c/gal and Apr/May at 2.125c/gal.



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