



# EUROPEAN WINDOW

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## FLAT PRICE

The Apr'25 Brent futures contract sold-off this afternoon from around \$74.40/bbl at 14:30 GMT down to \$72.85/bbl at 17:30 GMT (time of writing). Crude oil prices saw bearish sentiment following poor economic news from the US and Germany, driven partly by concerns about President Trump's push for trade tariffs. In the news today, Iranian oil sellers risk significant hurdles to moving their cargoes out the country with competition for unsanctioned tankers from Russia and Venezuela intensifying, according to Kpler. While there were around 150 tankers engaged in Iranian crude oil transport in 2024, more than 100 of these vessels are now sanctioned by the US, as per Bloomberg. In other news, the Kremlin has reiterated that European peacekeepers being deployed in Ukraine would be unacceptable to Russia, according to Reuters. This followed Russian Foreign Minister Sergei Lavrov's comment last week, stating that NATO troops on the ground in Ukraine would be a "direct threat" to Russia's sovereignty. Finally, Brazilian regulators are cracking down on some offshore drilling by oil giants like Petrobras and Equinor, Bloomberg reported. Two Petrobras rigs were temporarily suspended as of 20 Feb, while operations were halted at the Valaris drillship at Equinor's Bacalhau field on Feb 17 under safety regulations. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.48/bbl and \$2.41/bbl, respectively.

## CRUDE

Quiet afternoon in Dated. Mar DFL continued to firm, currently trading at the highs at \$0.60/bbl. The Mar/Apr DFL roll rallied as spreads came off and roll bids were sticky, implied around \$0.19/bbl now. Apr/May DFL strengthened to \$0.03/bbl as Apr/May Dated saw buying throughout the afternoon. There was little activity in the window, with 17-21 Mar 1w trading \$0.14/bbl and bid over, whilst 5-11 Mar vs Cal Mar was sold at \$0.12/bbl. Post-window, 24-28 Mar vs Cal Mar saw buying at \$0.18/bbl. We saw Mar Datd/Dubai buying up to -\$0.20/bbl.

## FUEL

In HSFO, 3.5% barge cracks was weaker at the beginning of the afternoon, as a result front 380 E/W was initially a touch stronger, trading up to \$19.75/mt. The front 380 crack was initially better offered, with selling from -\$0.55/bbl to -\$0.7/bbl. Front structure saw mixed interests, with Mar/Apr trading at \$19/mt. We also continued to see sell-side interests in Q2'25 in 380 E/W at \$6.50/mt, therefore this also put some pressure on the front crack. In 3.5% barges, front barge crack remained fairly well offered this afternoon in Apr, but Mar crack gained some strength heading into the window, trading from -\$3.80/bbl to -\$3.60/bbl, with some MOC hedging as well. As a result of this, barge structure was better bid, with Mar/Apr trading up to \$6/mt.

This afternoon in VLSFO, front Sing crack was better offered, trading around \$9.60/bbl handles pre-window. As a result, front Sing structure was weaker with Mar/Apr trading from \$2.75/mt to \$2.50/mt. Front Euro crack initially followed the weakness in the front Sing crack, with some selling at \$5.20/bbl, however, we saw aggressive sell-side interest heading into the window, offered down to the lows of \$4.85/bbl. The weakness in crack put pressure on front spreads, as we then saw Mar/Apr Euro gapped down from \$7.50/mt to \$7/mt. Post-window, front Euro crack stabilised at \$4.90/bbl, front Sing crack therefore traded back up to \$9.55/bbl at close.





## DISTILLATES

Sing gasoil spreads continued to see sell-side interest on the back of ICE volatility to the downside. The Mar/Apr spread was hit down to \$0.49/bbl from \$0.51/bbl, before trading back up to \$0.50/bbl, with the Balmo spread also trading down to \$0.10/bbl. The prompt E/W rallied to -\$25.50/mt from -\$26.00/mt in the morning, while the Apr was rangebound at -\$17.75/mt. There was buying interest down the curve, with the Q3'25 getting lifted at -\$15.50/mt, as the Q1'25 combo traded at -\$13.00/mt and -\$0.15 as the ICE gasoil cracks weakened. Regrade saw the Q2'25 and Q3'25 trade at -\$1.27/bbl and -\$0.80/bbl, with deferred interest seen in the Q2'26 at -\$0.30/bbl. There was some buying interest in the Dec/Jan Kero spread at \$0.07/bbl as well.

ICE gasoil spreads were volatile, but remained supported in the prompt Mar/Apr, trading between \$14.50/mt and \$14.75/mt, while the Apr/Jun spread ticked down to \$16.75/mt. Similarly, the ICE gasoil cracks weakened, with Mar coming off to \$19.90/bbl and the Q4'25 remaining more rangebound at \$18.25/bbl, with weakness stemming mainly in the front of the curve. The NWE jet diffs remained rangebound, with Mar trading between \$37.00/mt and \$37.50/mt, while the Mar/May traded at -\$13.50/mt. The Q2/Q3'25 jet diff roll weakened to -\$1.00, while the Q4'25 diff traded at \$50.00/mt earlier in the afternoon. HOGOs weakened from afternoon highs into the evening window, remaining rangebound at these levels into the close. The Mar swap is at 13.50c/gal with the Q4'25 swap at 13.60c/gal post-window.

## GASOLINE

This afternoon in gasoline we saw flat price trade end of window at \$10/bbl on a crack equivalent with matching offered. Front cracks traded at \$10/bbl at the end of the window and Q3'25 cracks were valued at \$12.75/bbl. Spreads came off with Mar/Apr softening to trade at -\$29.5/mt during the window off from -\$28.5/mt in the morning and Apr/Jun came off to trade at \$7/mt from \$7.75/mt as crude sold off and pushed spreads down. Arbs were implied lower today trading at 25.3c/gal in the front in the window with lower arb liquidity but more crack buying and weaker RBBRs while the Q2'25 saw some scaleback buying to 16.5c/gal. We saw RBBRs better offered again on US open with May weakening from \$21.3/bbl to trade around \$20.8/bbl going into the window, where end window some better RBBR buying came in to push it up to trade back up to \$21/bbl. In the East, E/W firmed on weaker RBBRs with buying in Apr up to -\$4.70/bbl and spreads saw little liquidity with Mar/Apr valued at \$0.62/bbl and May/Jun at \$0.82/bbl.

## NAPHTHA

This afternoon in naphtha, we saw Mar NWE flat price valued at \$629.25/mt at the end of the window on a -\$1.60/bbl crack equivalent. Mar NWE cracks were bid from -\$1.90/bbl to -\$1.60/bbl as crude weakened with Q2'25 cracks trading up to -\$3.45/bbl. Mar/Apr also saw buying on front crack strength to \$15.75/mt from \$14.25/mt and Apr/May traded from \$8.75/mt to \$9/mt. Mar E/W traded at \$14.75/mt before seeing some buying up to \$15.50/mt with Q2'25 E/W valued at \$18.75/mt as Mar MOPJ cracks traded up to -\$0.05/bbl and MOPJ spreads were also strong; Mar/Apr trading up to \$12.75/mt from \$11.50/mt and Mar/Apr seeing buying at \$9/mt.

## NGLS

This afternoon in NGLs, LST opened stronger then weakened on a crude percentage basis with structure gaining strength in prompt and deferred. In the front, we saw Mar/Apr and Apr/May trade up to 2.75c/gal and 2c/gal, respectively; whilst in deferred, we saw Q1/Q2'26 and Q2'25/Q1'26 trade up to 7c/gal and 1.25c/gal, respectively. Arbs gained strength owing to crude in both prompt and deferred. In prompt, we saw Mar and Apr trade up to -\$147/mt and -\$149/mt, respectively; whilst in quarterlies we saw Q2'25 trade up -\$151/mt. FEI/CP came off significantly with Mar trading down to -\$5/mt and 2H trading down to \$24.5/mt; whilst E/W was broadly unchanged with Mar implied at \$58.5/mt. Butane was initially stronger with Mar C4/C3 trading up to 15.25c/gal, then came off as crude came off with Mar implied lower at 14.625c/gal with spreads broadly unchanged. In structure, we saw Mar/Apr and Mar/May trade 3.125c/gal and 5.375c/gal, respectively.



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