



EUROPEAN WINDOW

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FLAT PRICE

The Apr'25 Brent futures contract has seen weakness since this morning, trading down from \$73.30/bbl around 09:30 GMT to \$72.50/bbl at 17:40 GMT (time of writing). EIA data released today for the week ending 21 Feb showed a 2.3mb draw in US crude oil inventories, compared to an expected build of around 2.5mb. In the news today, Iran has accelerated its production of near weapons-grade uranium. A report by the International Atomic Energy Agency (IAEA) said that as of 8 Feb Iran has 274.8 kilograms of uranium enriched up to 60%, an increase of 92.5 kilograms since the IAEA's November report. In other news, several Canadian politicians have called for new pipelines to coastal export terminals to reduce dependency on the US market, according to Reuters. Currently, Canada sends around 90% of its oil exports to US refiners. Finally, Kazakhstan's energy minister, Almasadam Satkaliyev, said oil exports are on schedule via its main oil export route, the Caspian Pipeline Consortium, despite damage to a pumping station last week. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.48/bbl and \$2.47/bbl, respectively.

CRUDE

In Dated this afternoon we saw strong buying of prompt rolls from Eastern buyers, with the arb into Asia opening, with cal Mar v 18-24 Mar lifted from \$0.08/bbl to \$0.10/bbl. mar continued to firm to highs of \$0.63/bbl, with cfd's in the widow well bid, seeing 17-21 Mar CFD paid at \$0.50/bbl and 31-4 Apr CFT trading \$0.63/bbl. There was fund buying of Apr/may Dtd up to \$0.47/bbl, whilst 17-21 Mar v cal Apr saw sellside interest in the window, lifted at \$1.02/bbl. The front roll 3-7 Mar 1w saw sellside interest from UK major in the window, trading \$0.05/bbl.

This afternoon was very quiet in Brent/Dubai, with Mar Brent/Dubai hovering around -\$0.98/bbl to -\$0.96/bbl, before late in the afternoon with tradehouse bidding, we traded all the way up to -\$0.9/bbl, before backing off and finishing the afternoon at -\$0.94/bbl. The Dubai spreads traded range bound, with Mar/Apr and Apr/May trading between \$0.65/bbl to \$0.7/bbl and \$0.68/bbl to \$0.7/bbl. Tradehouse offering that Mar/Apr/May Dubai fly. The boxes were very light in flow, with only some May/June and Jun/Jul trading at -\$0.26/bbl and -\$0.21/bbl. There was also more May Ice vs Mar Dubai selling by refiner, which traded between \$0.97/bbl and \$0.9/bbl.

FUEL

In HSFO 380 spreads continued to be bid with aggressive buying in Mar/Apr up to \$22/mt from \$21/mt. The strength in 380 therefore supported the front 380 EW, and we also saw outright buying from \$23.50/mt to \$26.00/mt. This supported the front 380 crack, trading up to \$0.55/bbl. A stronger 380 crack also led to a stronger front barge crack, trading from \$-3.45/bbl to \$-3.30/bbl. Front barge structure saw mixed interests for the majority of the afternoon, before gaining some strength in the window trading from \$6/m to \$6.25/mt.

This afternoon in VLSFO, front Sing crack continued to be offered pre-window, trading from \$8.75/bbl to \$8.40/bbl. As a result, front Sing structure saw sellside interests, trading at \$1.25/mt. Front Sing Hi-5 continued to be offered as well, which further put pressure on the front sing crack. In Euro, front crack was better offered this afternoon, we saw it gapped down from \$4.30/bbl to \$3.95/bbl. As a result, front Euro structure in Mar/Apr saw sellside interests trading at \$6/mt the whole afternoon. Structure down the curve in Euro also weakened.



DISTILLATES

Sing gasoil spreads weakened on the back of ICE Gasoil weakness into the afternoon. The Mar/Apr spread came off to \$0.48/bbl, with the Apr/May trading down from \$0.55/bbl to \$0.50/bbl, as Jun/Sep saw buying interest around \$0.65/bbl into the evening. The prompt E/W continued to rally on the back of the ICE Gasoil weakness, with Mar rallying to -\$21.50/mt, and the deferred quarterlies going bid on the back of Kero crack hedging flow and combo buying. The Q2'25 and Q3'25 traded up to -\$14.50/mt into the evening. Regrades at the front rallied on the back of the stronger deferred tenors, as Mar rallied from -\$1.15/bbl to -\$0.90/bbl post-window, while the Q3'25 was lifted from -\$0.70/bbl to -\$0.61/bbl into the evening as Kero crack buying down the curve was seen.

ICE gasoil spreads weakened on volume selling into the afternoon, with Mar/Apr weakening to \$12.00/mt, and the Apr/Jun spreads weaker at \$12.00/mt post-window. The cracks also similarly sold off, with a stats build against the expectation of a draw resulting in further weakness on the US open pushing the Mar crack down to \$18.10/bbl and the Q4'25 crack down to \$17.75/bbl. The Euro jet diffs saw the Mar rally up to \$39.50/mt, with the prompt diff roll also moving higher as the differed diffs remained rangebound with Apr trading at \$45.50/mt and the Q3'25 at \$50.00/mt, with the 2/3 diff roll implied at -\$1.00. The HOGOs sold off on the US open and stats, with Mar weakening to 12.30c/gal and the Q4'25 also lower at 18.80c/gal post-window.

GASOLINE

This afternoon in gasoline we saw flatprice trade at the end of the window at \$681.25/mt with matching better offered. Cracks came off in the afternoon with the front trading down to \$9.55/bbl as RBBRs came off and arb buyers came back but rebounded slightly to trade around \$9.7/bbl near end window while gasnaps saw scaleback buying in the summer region supporting the prompt with Q2'25 and Q3'25 both respectively trading down to \$99/mt. The prompt Arb saw little interest in the afternoon but was implied around 24.6c/gal however the Q2'25 buying came back with it seeing scaleback buying from 16.8c/gal to lows of 16.25c/gal. RINS continued to be better offered this afternoon and we saw RBBRs come off on US open from trading around 20.35/bbl in May down to lows of \$19.95/bbl just before the window where support came in for the RBBR to trade around \$20.1/bbl levels. In the east, E/W was well bid in the front with Mar and Apr respectively trading around -\$0.6/bbl and -\$4.55/bbl while the Q3'25 cracks saw selling down to \$7.1/bbl, spreads got sold into with RBBRs coming off with Mar/Apr trading around \$0.59/bbl.

NAPHTHA

This afternoon in naphtha we saw flatprice trade at the end of the window at -\$1.15/bbl on a crack equivalent with matching bid. Cracks were bid in the afternoon with the front trading in a range between -\$1.2/bbl and -\$1.1/bbl while in Q3'25 there was still some selling at -\$4.15/bbl. Spreads were still strong going into the afternoon with Mar/Apr trading up to \$17.25/mt before softening into the window to trade at \$16.5/mt and Apr/May at \$9.5/mt as well as the 2/3 crack roll trading at \$0.95/bbl. In the window the Mar/Apr E/W box had buying at -\$3.75/mt and Q3'25 E/W traded up to \$19.75/mt. In the east there was selling in Apr MOPJ cracks up to -\$0.4/bbl by phys and earlier in the afternoon there was petchem flatprice buying. Spreads turned better offered than in the morning with Mar/Apr trading at \$12.75/mt and Apr/May down to \$9.25/mt.

NGLS

This afternoon in NGL's, pre-stats LST strengthened on a crude percentage basis with structure stronger in the front and balanced in the back. In the front, we saw Mar/Apr trade up to 3.25c/gal and Apr/May trade up to 2.25c/gal, whilst in deferred we saw Q3/Q4 and May/June trading at -1.625c/gal and 1.125c/gal respectively. EIA stats showed a 3.7million draw in Propane/Propylene stocks which was in line with OPIS survey forecasting a 2.9m to 5m draw. Post stats, LST came off along with spreads in both the front and back of the curve. In prompt, we saw Mar/Apr and Apr/May trade down to 3c/gal and 1.875c/gal respectively, whilst in quarterlies we saw Q2/Q3 trade down to 1c/gal (down from 1.5c/gal pre-stats). Arbs strengthened pre-stats owing to LST strength with Mar and Apr trading up to -\$143/mt and -\$148/mt respectively, whilst arb rolls were better bid with Mar/May and Mar/Apr trading at \$5.5/mt and \$5/mt respectively. Post stats, arbs came off with



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