



EUROPEAN WINDOW

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FLAT PRICE

The Apr'25 Brent futures contract saw further strength this afternoon, increasing from \$73.20/bbl at 12:10 GMT up to \$73.90/bbl at 17:35 GMT. Bullish sentiment in crude oil has persisted after President Trump said on Wednesday that he would revoke Chevron's license to operate in Venezuela. This could lead to the negotiation of a fresh agreement between the Chevron and state company PDVSA to export crude to destinations other than the US, anonymous sources told Reuters. In the news today, Russian Energy Minister Sergei Tsivilev said Russian oil companies will soon be able to restart oil projects in Kurdistan in the "near future", as disputes between the Kurdistan Regional Government and Iraq over oil exports have been resolved. In other news, Israel announced it was sending negotiators to Cairo to extend the first phase of the Gaza ceasefire due to expire in two days, allegedly aimed at securing more hostages while delaying any final deal on Gaza's future, as per Reuters. In macroeconomic news, US initial jobless claims increased by 22k to 242k in the week ending 22 Feb, the highest level since October. The median forecast in a Bloomberg survey of economists called for 221k applications. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.53/bbl and \$2.84/bbl, respectively.

CRUDE

Another strong session in Dated, however, closes a touch softer from the highs. Mar DFL found highs of \$0.80/bbl, now offered at \$0.79/bbl. We saw continued buying of prompt rolls with Cal Mar v 17-21 Mar paid at \$0.12/bbl, although post-window we saw sell-side interest in 3-7 Mar 2w and 10-14 Mar 2w at \$0.41/bbl and \$0.52/bbl, respectively. Cal Mar v 24-28 Mar softened back to \$0.30/bbl in line with this, whilst Cal Mar v 31-4 Apr was sold at \$0.48/bbl.

This afternoon was very quiet in Brent/Dubai, with Mar Brent/Dubai moving slightly lower and trading between -\$1.03/bbl and -\$0.97/bbl. The spreads continued to strengthen with Mar/Apr and Apr/May trading up from \$0.72/bbl to \$0.78/bbl and \$0.74/bbl to \$0.77/bbl. In the boxes, more Mar/Apr and Jun/Jul traded at -\$0.25/bbl and -\$0.2/bbl. There was also some more May ICE vs Mar Dub and Jun ICE vs Apr Dub selling, which traded \$0.98/bbl and \$0.72/bbl, respectively.

FUEL

In HSFO, front barge crack was offered this afternoon, trading from -\$3.30/bbl to -\$3.50/bbl. A weaker front crack then put pressure on front structure, as we saw selling coming in Mar/Apr from \$5.75/mt to \$5.50/mt. Front 380 crack was initially better bid up to \$0.90/bbl, before softening to \$0.80/bbl as the afternoon progressed. Mar/Apr 380 continued to see some buying up to \$22.75/mt before stabilising at \$22.50/mt for the majority of the afternoon. We also saw buying in backend E/W in Q3'25, which supported the front 380 in Apr at \$10.25/mt. Front 3.5% barge crack further weakened to -\$3.60/bbl post-window.

In VLSFO, Chinese arbers were sellers of Sing flat price in May, as a result, this put some pressure on the front Sing crack, with Mar trading from \$8.90/bbl to \$8.75/bbl. Front Sing structure was a touch better bid, with buy-side interest from \$1.50/mt to \$1.75/mt. As the afternoon progressed, we saw offers in front 0.5 E/W, which supported the front Euro crack. Front Euro 0.5 crack saw better buying towards the end of the window, strengthening from \$4.00/bbl to \$4.10/bbl. As a result of this, front Euro structure saw buy-side interest, trading at \$6.50/mt this afternoon.



DISTILLATES

Sing gasoil spreads strengthened at the front of the curve, as Mar/Apr traded up from \$0.55/bbl to \$0.57/bbl, while the Apr/May traded at \$0.57/bbl, up from \$0.55/bbl. The E/W also moved up as the ICE gasoil cracks weakened and combo buying was seen in June and August tenors, with the prompt trading between -\$22.00/mt and -\$21.75/mt, as Apr was lifted up to -\$16.50/mt. The Q2/Q3'25 E/W roll traded at flat. Regrade initially weakened into the afternoon, with Mar getting hit down to -\$1.16/bbl, before rallying back in the evening, as the Q2'25 was lifted at -\$1.05/bbl with Q3'25 and Q4'25 regrade trading at -\$0.60/bbl and -\$0.28/bbl, respectively. The Mar/Apr Kero weakened to \$0.65/bbl from \$0.67/bbl this afternoon, with little else trading into the evening.

ICE gasoil spreads and cracks weakened into the window after a rangebound afternoon. The Mar/Apr ICE gasoil spread is at \$13.00/mt, with the Apr/Jun at \$14.50/mt, both stronger post-window. Similarly, the cracks rallied into the final minutes of the window, remaining strong after it. The Mar'25 crack is at \$19.00/bbl with the Q4'25 crack at \$18.30/bbl. The NWE jet diffs saw the Mar'25 remain rangebound, trading at \$39.00/mt, with the Q3'25 trading at \$50.25/mt, most seeing rangebound trading at the front of the curve into the evening. HOGOs strengthened into the afternoon, seeing volatility earlier in the day on the back of the tariff headlines. The Mar'25 HOGO swap is at 13.95c/gal, while the Q4'25 swap is at 13.65c/gal post-window.

GASOLINE

This afternoon, EBOB flat price traded at end of window at \$9.35/bbl on a crack equivalent with matching offered. There was buying in Q2'25 crack at \$13.65/bbl as well as the Cal'26 crack getting lifted up to \$8.35/bbl. Spreads were still better offered with Mar/Apr at -\$29.5/mt during the window and softening to -\$30/mt post-window as well as the Q2/Q3'25 crack roll trading at \$1.10/bbl. Arbs firmed on tariff news with Mar'25 trading at 26c/gal in the window from 24.5c/gal value in the morning and the Q2'25 traded at 17.4c/gal while RINs sold off. RBBRs also rallied on tariff news with May RBBRs popping from trading at \$19.90/bbl to trade around \$20.50/bbl during the window. E/W traded up to -\$0.25/bbl mainly driven by European weakness and front Sing 92 cracks traded at \$9/bbl.

NAPHTHA

In naphtha, we saw flat price trade end window at -\$1.50/bbl on a crack equivalent with the window better offered. Cracks came off through the afternoon off from the morning highs of -\$1.20/bbl to trade down to lows of -\$1.60/bbl where they found support from backend crack buying to trade around -\$1.50/bbl in the window and Cal'26 cracks traded at -\$5.35/bbl. The front spread also came off with Mar/Apr trading at \$15.75/mt in the window but Apr/May was supported at \$9/mt with the fly coming off. The Mar/Apr E/W box saw buying in the afternoon up to -\$3/mt while Mar E/W was sold down to lows of \$13.75/mt and in the east the front spread was supported by the E/W box to trade at \$12.75/mt.

NGLS

This afternoon in NGLs, LST opened strong then came off as we approached the Euro window with structure in general better bid in both prompt and deferred. In the front, we saw Mar/Apr and Apr/May trade up to 4.125c/gal and 2.25c/gal, respectively, before Mar/Apr traded and supported at 3.875c/gal levels; in quarterlies we saw Q2/Q3'25 and Q3/Q4'25 trade up to 1.625c/gal and -1.5c/gal, respectively. Arbs weakened in the afternoon with Mar and Q2'25 trading down to -\$143/mt and -\$153/mt, respectively; while arb rolls strengthened significantly initially with Mar/Apr trading up to \$9.5/mt, before being supported at \$9/mt levels. FEI structure was weaker with Mar/Apr and Apr/May trading down to \$11.5/mt and \$10.5/mt, respectively, and was supported at these levels; FEI/CP was supported with Apr trading at -\$3/mt. Prompt Europe structure saw strength with Mar/Apr NWE trading up to \$22/mt, as a result, we saw the E/W coming off with Mar'25 and Q2'25 trading down to \$57/mt and \$70/mt, respectively. Butane weakened with Mar C4/C3 implied lower at 11.875c/gal, while spreads were slightly stronger in prompt and better bid in deferred. In prompt, we saw Mar/Apr trade up to 3.375c/gal whilst in deferred we saw Q1'26/Q2'26 and Q4'25/Q4'26 trade up to 7.75c/gal and 9.375c/gal, respectively.



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