



EUROPEAN WINDOW

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FLAT PRICE

The front-month Brent futures initially ticked up this afternoon, rising to \$70.75/bbl at 14:10 GMT but dropped to a six-month low of \$69.80/bbl at 15:05 GMT. The futures contract met support at this critical level and climbed to \$70.80/bbl at the time of writing (17:45 GMT). The sell-off emerged around the US open and was likely driven by OPEC+'s decision to begin increasing its crude output in April 2025, starting with a planned hike of 138kb/d. Further pressure may have come from the introduction of US tariffs on Canadian and Mexican goods, while tariffs on Chinese exports to the US were increased from 10% to 20%. China has swiftly retaliated against the tariff with increases to import levies on \$21 billion worth of American agricultural and food products. In other news, the Trump administration has also ended a license that the US granted to oil major Chevron in 2022, which allowed Chevron to operate in Venezuela and export its oil. The license was revoked as Washington accused Venezuelan President Nicolas Maduro of not making progress on electoral reforms and migrant returns. Finally, the market will now await API estimates of US crude oil inventories for the week ending 28 Feb, due tonight at 21:30 GMT. At the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.45/bbl and \$2.10/bbl, respectively.

CRUDE

This afternoon in Dated, we saw spreads rally with the Balmo DFL trading up to 0.80/bbl and the Bal-Mar/April Dated roll up to \$0.80/bbl. In structures, there was buy-side interest in the 7-11 April vs Cal May roll at \$0.53/bbl, and the 24-28 March 2w roll traded up to \$0.35/bbl. In the physical window, we saw continued bidding of Forties and Midland with a Geneva-based trade house lifting three cargos and the physical rallying up to around \$0.83/bbl. Things also rallied in paper markets, with the most strength in back-end March CFDs. The 31-3 March CFD traded up to \$0.60/bbl, and the 17-21 March CFD up to \$0.65/bbl. April DFL traded up to \$0.42/bbl, with the Bal-Mar/April Dated roll continuing to trade at around \$0.80/bbl. Post-window, we saw spreads continue to go bid with a Geneva-based trade lifting the 17-21 2w roll at \$0.45/bbl.

This afternoon we traded rangebound, with the Apr'25 Brent/Dubai initially trading lower to -\$0.38/bbl before stabilising and finishing the afternoon at -\$0.31/bbl. The market was a lot quieter following the busy morning's price action. In the Dubai spreads, Apr/May and May/Jun rallied back, trading up from \$0.48/bbl and \$0.46/bbl to \$0.53/bbl and \$0.5/bbl. In the Brent/Dubai boxes, Apr/May, Q3/Q4 and Jul/Aug traded at -\$0.15/bbl, -\$0.15/bbl and -\$0.1/bbl. There was June ICE Brent vs May Dubai buying, with a major on the bid, which traded at \$0.23/bbl.

FUEL

This afternoon in HSFO, the front-month barge crack was well offered from -\$5.35/bbl to -\$5.50/bbl pre-window. As a result, the front structure in Apr/May saw sell-side interests from \$4.00/mt to \$3.00/mt. Front barge crack continued to sell off in the window trading to the lows of -\$5.90/bbl. As a result, 380 crack was also weaker, trading from -\$4.35/bbl to -\$4.65/bbl. 380 structure in the front also saw sellside interests. A weaker front barge crack also caused the front 380 E/W to be stronger, as we saw it trading from \$6/mt to \$7.50/mt. As a result, the front barge crack ended the day at -\$5.80/bbl.

In VLSFO, This afternoon, the front Euro crack saw sell-side interests trading from \$3.00/bbl to \$2.90/bbl. As the afternoon progressed, we saw better buying in backend cracks in Q2 and Q3, which supported the front Euro crack. Heading into the window, we saw better bids in the front Euro crack trading up to \$3.20/bbl at the close. However, the front Euro structure remained fairly offered, with Apr/May trading at \$4/mt. Front Sing crack was initially offered, but front Sing structure saw mixed interests with Apr/May trading at \$1/mt. Front Sing crack gained some strength following the Euro crack and ended the day at \$7.80/bbl.



DISTILLATES

This afternoon in distillates, there was continued selling in the front Sing spreads; the Mar/Apr and Apr/May hit down on screen to \$0.60/bbl and \$0.56/bbl, respectively. The prompt E/W remained rangebound as buying in the deferred quarterlies supported the back end of the curve, the Q4 25 and Q1 26 getting lifted on screen to -\$14.50/mt and -\$12.25/mt. Regrade saw strength this afternoon on weaker ICE gasoil, the Q2'25 trading up to -\$0.82/bbl before getting sold back down to -\$0.95/bbl as gasoil rallied. The Q2 25/Q1 26 regrade roll saw buy-side interest from physical trade houses.

ICE gasoil spreads rallied into the afternoon, the Mar/Jun to \$26.50/mt, where they traded rangebound for the rest of the session as the cracks ticked higher, the Mar to \$18.90/bbl. European jet diffs continued to see support in the prompt, the Apr trading up to \$45.50/mt as the Q2/Q3 box was bid at -\$1.00/mt. Heating oil spreads similarly rallied for the afternoon, as did the HOGOs, before softening post-US open, the Q2 to 10.30c/gal.

GASOLINE

This afternoon in gasoline, we saw EBOB flat price trade end window at 13.05/bbl on a crack equivalent with matching offers. There was little action on the front crack in the afternoon apart from trading at 13.05/bbl at the end of the window, but there was buying in Q3'25 by physical players at around \$12.30/bbl. Spreads continued to come off, with Apr/May getting hit down to flats and Apr/Sep trading down to lows of \$28.25/mt from \$31.25/mt. Arbs saw strong buying on up open with the front getting lifted up to 20.25c/gal before softening into the afternoon to trade at 20c/gal post window. RBBRs also came off into the US open, selling off from \$21.40/bbl to trade at lows of \$20.80/bbl pre-window before firming to trade rangebound around \$21/bbl. E/W saw some more buying to trade up to -\$4.90/bbl in Apr, and in the East, spreads saw better buy-side interest early this afternoon, with Apr/Jun trading at \$0.98/bbl.

NAPHTHA

In naphtha, NWE flat price traded at the end of the window at -\$3.40/bbl on a crack equivalent. Cracks were supported from -\$3.50/bbl to -\$3.40/bbl end window but came off after back to -\$3.55/bbl. Apr/May traded down to \$6.75/mt in the window, and the Q2/Q3 crack roll was valued at \$0.55/bbl. Front E/W remained balanced at \$19/mt in the afternoon, and Q4 was valued at \$18.75/mt. Q2 MOPJ cracks had good selling in the afternoon, trading at -\$1.65/bbl in the window and in the front Apr/May was valued at \$7/mt.

NGLS

This afternoon in NGLs, C3 LST came off on a crude percentage basis with structure in general weaker. In the front of the curve, we saw Apr/May and May/June trade down to 2.625c/gal and 1.625c/gal, respectively, whilst in deferred, we saw Q4/Q1 and Q1/Q2 26 trade down to 1.5c/gal and 7.25c/gal respectively. Arbs weakened owing to LST weakness, with May and Q2 trading down to -\$152/mt and -\$151/mt, respectively; Euro arbs also weakened, with Apr trading down to -\$84/mt. FEI/MOPJ's weakened from the morning, with May and Q3 trading down to -\$35/mt and -\$36/mt, respectively, whilst FEI/CP gained strength with May trading up to \$0.5/mt. E/W was slightly stronger owing to NWE weakness from Pronaps getting better offered, with Apr E/W trading up to \$66.5/mt and Apr Pronap trading at -\$77/mt. Butane was weaker, with Apr C4/C3 trading down to 9.5c/gal and prompt structure weaker. In the front, we saw Apr/May and Q2/Q3 trade down to 1.5c/gal and 0.75c/gal respectively.



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