



# EUROPEAN WINDOW

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12 MAR 2025



## FLAT PRICE

The May'25 Brent futures contract strengthened from \$70.30/bbl at 1200 GMT up to \$71.10/bbl at 1630 GMT, softening to \$70.90/bbl by 1730 GMT (time of writing). EIA data released this afternoon for the week ending 7 Mar showed a smaller-than-expected build of 1.4mb in US crude oil inventories. In the news today, the Kremlin said it was awaiting details from Washington about a proposal for a 30-day ceasefire in Ukraine, according to Reuters. Senior Moscow sources stated a deal would have to take account of Russia's advances into Ukraine and insist President Zelenskiy abandons ambitions to join NATO. In other news, Iran's Ayatollah Khamenei has said President Trump's calls for negotiations are a "trick to deceive the world's public opinion" and "make the knot of sanctions tighter", in a speech on Iranian state TV. Khamenei has rejected talks with the US over a nuclear deal while China is set to host nuclear talks with Iran and Russia on Friday. Finally, Kazakhstan contributed to more than half of the overall OPEC+ oil production rise in February, according to Reuters. OPEC data showed that Kazakhstan produced 1.767mb/d last month, up from 1.57mb/d in January and far exceeding their 1.468mb/d quota. Meanwhile, India's Russian oil imports have begun to recover in March, now at 1.54mb/d after sitting around 1.1-1.2mb/d in the previous three months, as per Kpler. Non-sanctioned vessels were delivering cargoes while some supplies were diverted from Turkey, according to five trade sources cited by Reuters. At the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.50/bbl and \$2.50/bbl.

## CRUDE

This afternoon in Dated, saw the 14-18 March vs Cal April roll offered down to \$0.86/bbl and the 12-18 March vs Cal April down to \$0.90/bbl, implying the phys around 10c lower. We also saw the 17-21 1-week trade from \$0.20/bbl to \$0.23/bbl and the 17-21 March CFD traded \$0.78/bbl. The Q4'25 DFL saw a size buyer at \$0.20/bbl. In the phys window, saw a major offering Forties, however, the phys was unchanged. In paper, we saw the front go bid with the 17-21 March CFD lifted up to \$0.85/bbl and the 31-4 March CFD up to \$0.80/bbl. We also saw the 17-21 March 1-week roll lifted up to \$0.26/bbl and the 17-21 2-week at \$0.49/bbl. Post-window was quiet with the Q3'25 DFL trading \$0.39/bbl and the April DFL trading at \$0.59/bbl.

## FUEL

In VLSFO, the front Sing 0.5% crack was initially better offered down to \$7.90/bbl, as a result, the front Sing 0.5% spreads were better offered with Apr/May trading at \$1.75/mt. Front Euro 0.5% structure also became better offered as the afternoon progressed, with Apr/May offered at \$6/mt, and this put some pressure on the front Euro 0.5% crack down to \$3.50/bbl. Heading into the window, we saw better offers in the Apr'25 0.5% E/W, which supported the front Euro crack. We also saw outright buying towards the end of the window due to MOC hedging, causing the front Euro crack to trade up to \$3.70/bbl. As a result, the front Sing 0.5% crack also ended a day a touch stronger at \$8.20/bbl.

In HSFO, the front 380 crack was better offered as we saw selling in May at -\$3.65/bbl. This caused Apr crack to trade lower as well. As a result, structure down the curve was weaker, with Apr/May trading at \$6.25/mt. The front 380 E/W therefore was trading from \$7.50/mt to \$7/mt. This also supported the front 3.5% barge crack up to -\$4.20/bbl. However, heading into the window we saw better offers in the 3.5% barge crack with selling down to -\$4.40/bbl. Front structure was also therefore weaker, with Apr/May trading from \$5/mt to \$4.75/mt.





## DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads were better offered late on, the Apr/Jun trading down to \$0.86/bbl as the prompt E/W traded back up to -\$16.00/mt. The Apr'25 regrade continued to rally, lifted on screen to highs of -\$0.80/bbl before getting sold back down to -\$1.03/bbl at the end of the window as the Q1'26 traded at -\$0.17/bbl.

ICE gasoil spreads came off into the afternoon, the Apr/Jun to \$10.00/mt, as did the cracks, the Apr'25 to \$17.00/mt. NWE jet diffs continued to rally in the prompt, the Apr'25 to \$50.00/mt as the Q2/Q3'25 box was lifted on screen at \$1.00/mt. Heating oil spreads similarly came off post US-open as the HOGOs continued to tick lower, the Jun fut vs fut to 9.1 c/gal.

## GASOLINE

This afternoon in gasoline, we saw EBOB flat price trade at end of window at \$12.45/bbl on a crack equivalent with matching mixed. The front EBOB crack traded at \$12.45/bbl towards the end of the window up from lows of \$12.15/bbl in the morning and structure remained relatively balanced throughout the afternoon with Apr/May trading at -\$2/mt and May/Jun at \$3.25/mt. Arbs were more balanced in the afternoon but there was more sell-side interest with the front trading at 18.45c/gal and RBBRs rallied on bullish stats rallying from trading around \$19.25/bbl to trade at \$19.65/bbl at end of window. The east was quiet in the afternoon but there was some Jun'25 E/W selling on screen down to -\$5.50/bbl and spreads remained balanced.

## NAPHTHA

In naphtha, flat price traded end window at -\$3.05/bbl on a crack equivalent with the front naphtha crack softening in the afternoon from morning highs of -\$2.60/bbl to trade down to lows of -\$3.10/bbl pre-window. Spreads softened with the front crack coming off and the front spread seeing decent selling at \$9.25/mt, May/Jun at \$7/mt. E/W traded at \$20.75/mt in the front in the afternoon and the Cal'26 had buying at \$17.75/mt. There was some Apr crack buying in MOPJ in the afternoon down to -\$0.70/bbl with majors on the buy-side and spreads softened from the morning with Apr/May trading at \$9.75/mt.

## NGLS

This afternoon in NGLs pre-stats, LST was slightly stronger on a crude percentage basis with structure stronger in prompt and balanced in deferred. In the front, we saw Apr/May and May/June trade up to 2.625c/gal and 1.25c/gal, respectively; while in deferred we saw Q3/Q4' 25 and Q4/Q1'26 trade at -1.75c/gal and 1.25c/gal, respectively. EIA stats showed a 3.4mb draw in propane and propylene stocks, beyond Argus expectations ranging from an 800kb to 2mb draw. Post-stats, LST was slightly stronger on a crude percentage basis with prompt spreads slightly stronger and no change in deferred with May/June trading up to 1.375c/gal. Arbs pre-stats were slightly stronger in both prompt and deferred owing to LST slight strength, with May and Q3'25 trading up to -\$159/mt and -\$148/mt, respectively; post-stats arbs in the prompt slightly strengthened with Apr'25 and May'25 trading up to -\$159/mt and -\$158.5/mt, while deferred was slightly weaker with Q3'25 trading down to -\$149/mt. Pre-stats, FEI/CP was broadly unchanged in prompt and deferred with Apr'25 and Q3'25 trading at -\$7.50/mt and \$19.50/mt, respectively; post-stats, FEI/CP weakened slightly with Apr trading down to -\$8.50/mt. Pre-stats, E/W was broadly unchanged, however, post-stats/Euro window we saw Apr'25 and May'25 trade down to \$67/mt and \$69.50/mt owing to Europe propane getting well bid with Apr handles trading up to \$519.50/mt. Pre-stats, butane was stronger owing to crude with Apr C4/C3 trading at 12.375c/gal and structure slightly weaker and structure quiet. Post-stats, structure came off with Apr/May and May/June trading down to 1.625c/gal and 1.125c/gal, respectively.



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