



EUROPEAN WINDOW

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FLAT PRICE

The Jun'25 Brent crude futures saw a bullish performance on Monday afternoon, rising by nearly \$2 over two hours from \$73/bbl to \$74.70/bbl by 17:00 BST (time of writing). The daily candlestick indicates resolute buying pressure as prices pushed through the 50-day and 100-day resistance levels. Prices have been supported by heightened geopolitical risks of US sanctions that could affect Venezuela and Iran's oil exports. Trump being 'angry' at Putin and threatening secondary tariffs have further raised the bullish temperature. In addition, a strong EIA US demand reading indicated US oil demand in January was at 20.7mb/d, a new record high for January. In other news, the Trump administration has revoked key oil permits for companies like Eni and Global Oil Terminals in a renewed bid to pressure Venezuela's President Maduro, escalating sanctions and disrupting critical energy trade. Trump threatened steep tariffs on Russian oil over stalled Ukraine ceasefire talks, prompting the Kremlin to confirm ongoing dialogue with the U.S. on peace efforts and bilateral cooperation despite rising tensions. A record surge in North Sea oil swap volumes suggests traders were forced to exit large loss-making positions as prices spiked, squeezing those with bearish bets amid heightened market volatility. Nigeria's Dangote refinery has begun diversifying its crude supply by importing oil from Brazil and Equatorial Guinea, amid inconsistent domestic deliveries and uncertainty over the renewal of its naira-for-crude deal with NNPC. Finally, the front (Jun/Jul) and 6-month (Jul/Dec) Brent futures spreads are at \$0.80/bbl and \$3.56/bbl respectively.

FUEL

In HSFO, front 380 structure was better offered this afternoon with Apr/May trading from \$3.50/mt to \$3.25/mt. As the afternoon progressed, front 380 flat price saw sell-side interests in Apr, as a result, the front crack was offered at -\$3.25/bbl post-window. In 3.5% barges, we continued to see bids in Q3/Q4'25, which supported structure down the curve. However, front structure in Apr/May was better offered as we saw the spread trade from \$3.50/mt to \$3.25/mt. The front 3.5% barge crack was offered post-window due to spreads selling, trading from -\$4.25/bbl to -\$4.35/bbl.

In VLSFO this afternoon, the front Sing 0.5% crack was offered in May and Jun, trading around \$7.85/bbl and \$8.10/bbl, respectively, for the majority of the afternoon. As a result, front Sing 0.5% structure saw better sell-side interest, with Apr/May trading at \$1.25/mt. In Euro 0.5%, the front crack was offered heading into the window, trading from \$2.35/bbl to \$2.25/bbl before stabilising at \$2.35/bbl post-window. Front Euro 0.5% structure remained offered for the majority of the afternoon, before seeing some bids in Apr/May at \$3.75/mt.

DISTILLATES

This afternoon in distillates, Sing gasoil spreads were better offered with the Apr/May sold down to \$0.35/bbl as the May/Dec was offered on screen and lifted up to \$1.88/bbl. The prompt E/W ticked lower on stronger ICE gasoil to -\$19.00/mt as the Q1'26 traded at -\$13.00/mt. Regrade continued to come off, the Apr to -\$1.25/bbl before getting lifted back up a touch to -\$1.22/bbl as the Q1'26 was hit on screen to -\$0.30/bbl.

ICE gasoil spreads remained rangebound, the May/Jun ticking lower to \$9.25/mt as did the cracks, the Apr trading at \$17.20/bbl. NWE jet diffs rallied in the prompt, the Apr to \$51.50/mt as the Q3'25 saw buying at \$49.50/mt. Heating oil spreads came off into the window having rallied this morning as the HOGOs remained rangebound, the Q2'25 trading at 9.2c/gal.



GASOLINE

This afternoon in gasoline, EBOB flat price traded at end of window at \$13.15/bbl on a crack equivalent with matching better bid. The front spread initially came off in the afternoon to trade at -\$1.75/mt and traded at -\$1.25/mt at end of window and May/Jun at \$4.75/mt. Deferred cracks still had better selling today, supporting spreads with Cal'26 selling at \$8.55/bbl and Q4'25 at \$6.85/bbl, with refiners on the offer. May'25 arbs stayed in a tight range throughout the day trading at 18.4c/gal towards the end of the window while Apr'25 arbs softened to 19.7c/gal around end of window but rebounded to 19.9c/gal post-window. RBBRs were strong in the morning but were initially offered post-US open, trading down to \$20.80/bbl but firmed back into the window to trade around \$21/bbl at end of window in Jun.

NAPHTHA

In naphtha, flat price traded at -\$4.05/bbl on a crack equivalent at the end of the window. Cracks came off in the afternoon on the Brent rally with Apr weakening from around -\$3.70/bbl in the early afternoon to lows of -\$4.10/bbl post-window as in the window cracks turned offered. Apr/May traded at \$7.75/mt in the afternoon off from \$8.25/mt in the morning as the front turned better offered while there was good selling in deferred spreads with Dec25/Dec26 selling at \$28.50/mt.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis with structure in the front trading rangebound and deferred unchanged. In prompt, we saw Apr/May trade rangebound between 4c/gal and 4.25c/gal and May/June trade between 1.875c/gal-2c/gal; while, in deferred, we saw Sep/Oct trade at -0.75c/gal. Arbs gained strength owing to crude with both May and Q2 trading up to -\$156/mt; FEI/CP was broadly unchanged with June trading at -\$4/mt. E/W weakened with May trading down to \$70/mt owing to Europe strength, with Apr handles trading up to \$558/mt. FEI/MOPJs were better offered in the front by funds and banks with May and Q3'25 trading down to -\$31/mt and -\$35/mt, respectively. Butane strengthened owing to crude with Apr C4/C3 trading up to 6.375c/gal. In structure, we saw Apr/May trade significantly lower to flat and May/June trade at 0.375c/gal.



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