



EUROPEAN WINDOW

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FLAT PRICE

This afternoon, the May'25 Brent futures contract initially strengthened up from \$70.30/bbl at 1230 GMT up to \$71.40/bbl at 1530 GMT. However, these gains reversed, falling to \$70.25/bbl at 1740 GMT (time of writing). Crude oil prices found support after President Trump threatened sanctions on Russian banks if the country fails to work toward a ceasefire with Ukraine. In the news today, Russian Deputy Prime Minister Alexander Novak said that OPEC+ could reverse the decision to start increasing oil output from April if there are market imbalances. Meanwhile, officials from Kazakhstan speaking at an online briefing pledged to cut output in March, April, and May, according to Reuters. Nigeria's oil production in February was 70kb/d above its OPEC+ quota of 1.5mb/d, amid higher exports and increased demand from the Dangote refinery. In other news, Shell has started first oil production from the next development phase of a deepwater oil project offshore Malaysia. Phase 4 of the Gumusut-Kakap project is expected to produce approximately 21k/d of oil equivalent. This forms part of Shell's plan to develop new upstream projects between 2023-2025, projected to deliver an additional 500kb/d of oil equivalent at peak production. Finally, Russia attacked energy and gas infrastructure in Ukraine early on Friday, national gas firm Naftogaz said. Acting Naftogaz chairman Roman Chumak said Naftogaz gas production infrastructure has now come under attack for the seventeenth time. At the time of writing, the front (May/Jun) and 6-month (May/Nov) Brent futures spreads stand at \$0.49/bbl and \$2.31/bbl respectively.

CRUDE

This afternoon in Dated, we saw the Bal-Mar'25 DFL lifted up to \$1.03/bbl and the Apr DFL up to \$0.62/bbl. The 10-14 March vs Cal April roll was lifted up to \$1.28/bbl by a British major and the Bal-Mar/Apr Dated roll traded up to \$0.92/bbl. We also saw the 24-28 March vs Cal April roll trade at \$0.56/bbl and the 24-28 March 1-week lifted up to \$0.28/bbl. The phys window was quiet with bids coming in for Midland below curve with the diff unchanged. In paper, we saw the Apr'25 DFL lifted in size at \$0.60/bbl and the 10-14 March 1-week roll was offered down to \$0.36/bbl. In CFDs, was quiet with 17-21 March CFD trade to \$0.91/bbl and 10-14 March CFD at \$1.30/bbl. Post-window, the 17-21 1-week CFD roll traded at \$0.31/bbl and the 10-11 March vs 17-18 March roll traded \$0.33/bbl.

FUEL

In HSFO, 380 structure down the curve saw buy-side interests, with Apr/May bid from \$7.50/mt to \$8/mt. As a result, this supported the front 380 crack trading from -\$2.25/bbl to \$2.10/bbl. Therefore, front 380 E/W traded to the highs of \$15/mt. As the afternoon progressed, front 380 crack softened to -\$2.20/bbl handles, therefore, 380 E/W ended the day at \$14.50/mt. In 3.5% barges, front barge crack traded rangebound between -\$4.75/bbl to -\$4.55/bbl. Front 3.5% barge crack was a touch stronger post-window, and traded up to -\$4.45/bbl post-window. As a result, front structure was a touch stronger with buy-side interests at \$4/mt.

In VLSFO, the front Sing crack continued to be offered this afternoon, with front cracks trading from \$7.30/bbl to \$7.15/bbl. However, front 0.5 spreads did not move with Apr/May trading at \$1/mt. In Euro 0.5, the front euro crack followed the weakness in Sing cracks. We then saw some outright selling, which caused it to trade down to \$2.90/bbl to \$2.60/bbl. As a result, front Euro 0.5 structure was better offered with Apr/May trading from \$4.25/mt to \$4.00/mt.



DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads came off on weaker ICE gasoil, the April may sold back down to \$0.64/bbl as the Apr E/W was lifted on screen to -\$14.50/mt. The prompt regrade remained rangebound as the Q2'25 traded down to -\$0.94/bbl.

ICE gasoil spreads continued to rally, the Mar/Jun to \$31.25/mt before selling off on the tariff news, back down to \$25.75/mt as the cracks saw similar price action, the Mar swap sold back down to \$17.90/bbl. NWE jet diffs ticked back up in the window, the Mar/Apr box from -\$3.25/mt to -\$2.25/mt as the Apr traded up to \$48.00/mt from \$47.00/mt. Heating oil spreads similarly sold off, as did the HOGOs, the Q2'25 to 9.3 c/gal.

GASOLINE

This afternoon in gasoline, we saw EBOB flat price trade at end of window at \$10.90/bbl on a crack equivalent with matching better bid. EBOB structure was weak in the afternoon with the front 3.5% crack getting hit down to \$10.90/bbl in the window while spreads came off again this afternoon with Apr/Jun trading down to -\$3.5/mt post-window as the Q2/Q3'25 saw bank stop outs down to \$0.05/bbl. Arbs in the front traded up to 19.95c/gal pre-window but softened to trade at 19.4c/gal post-window before buying came in to lift it back up to 19.8c/gal while RBBRs sold off post-US open from trading around \$19.30/bbl to trade down to lows of \$18.30/bbl post-window. E/W firmed up to trade at -\$3.90/bbl into the window and there was crack buying in Q4'25 at \$5.45/bbl.

NAPHTHA

In naphtha, flat price traded at end of window at -\$3.10/bbl on a crack equivalent. The front NWE crack was rangebound through the afternoon around -\$3.15/bbl and got lifted up to -\$3.10/bbl at end of window while the Q4'25 saw continuous buying through the afternoon around -\$4.50/bbl. Spreads saw buying in the front afternoon with the Apr/May lifted up to \$7.5/mt and May/Jun at \$6.25/mt. E/W in the front continued to trade at \$20/mt in the afternoon as there was still bank buy-side interest in the Q2'25 at \$20/mt. There was MOPJ flat price buying through the afternoon while spreads were implied higher by nwe.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis with structure balanced in deferred and stronger in prompt. In prompt, we saw Apr/May and May/June trade up to 2.625c/gal and 1.375c/gal, respectively; whilst in deferred, we saw July/Aug and Q3/Q4'25 trade at flat and -1.75c/gal, respectively. Arbs gained strength owing to crude and LST strength in both the front and the back of the curve; in prompt, we saw Apr and May trade up to -\$154.5/mt and -\$157/mt, whilst in deferred we saw 2H trade up to -\$149/mt. FEI/CP was slightly weaker in prompt with May trading down to -\$1/mt, whilst in deferred we saw 2H trade up to \$19/mt. E/W was slightly stronger in the Euro window in both the front and back of the curve with Apr and Dec trading up to \$66/mt and \$66.5/mt, respectively. Butane was stronger owing to crude with Apr C4/C3 implied higher at 11.125c/gal and structure in the front stronger. In structure, we saw Apr/June and May/June trade up to 2.625c/gal and 0.875c/gal, respectively.



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