



EUROPEAN WINDOW

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FLAT PRICE

May/25 Brent futures ultimately moved sideways this afternoon, trading down from \$70.55/bbl at 1245 GMT to \$69.95/bbl at 1435 GMT, before making a recovery to \$70.50/bbl at 1740 GMT (time of writing). In the news today, President Putin has said that Russia will spare the lives of Ukrainian soldiers in its western Kursk region if Ukraine tells them to surrender, as per Reuters. This came as President Trump urged the Russian president to prevent a "horrible massacre" of the Ukrainian troops "completely surrounded" by the Russian military, stated in a social media post. In other news, Shipload Maritime is now the first Singapore-based company to be hit with US sanctions for assisting with oil transfers at sea, as per Bloomberg. Shipload Maritime was sanctioned for using a tug boat in December to facilitate a ship-to-ship transfer with an Iranian-flagged tanker near Indonesia, according to a statement from the US Department of State. Finally, in macroeconomic news, the US consumer sentiment index released by the University of Michigan fell in March to 57.9 from 64.7, now at its lowest level since early 2023. This is largely a result of ongoing concerns surrounding tariffs and inflation, alongside the sell-off in equities. At the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.54/bbl and \$2.61/bbl.

CRUDE

This afternoon in Dated, initially saw spreads come off with the Apr/May DFL trading down to \$0.07/bbl. The Cal April 14-22 roll was offered down to \$0.07/bbl and the 7-11 Apr vs Cal April roll traded at \$0.12/bbl. The front continued to be supported with the 24-28 March vs Cal April roll trading up to \$0.70/bbl and the 17-21 March CFD trading up to \$1.10/bbl, with the Bal-Mar DFL lifted up to \$0.97/bbl. Pre-window spreads started to pick up with the Apr DFL lifted up to \$0.66/bbl and the 7-11 Apr 1-week roll was lifted up to 0.19/bbl. The phys window was quiet with Forties offered by a major, however, the phys diff was left unchanged. In paper, we saw the 17-21 March 1-week roll trade at \$0.50/bbl and the 14-17 Apr 1-week and 2-week rolls were bid. The 17-21 March CFD traded again at \$1.10/bbl and 24-28 March was lifted up to \$0.81/bbl. Post-window was quiet with the Q3'25 DFL lifted up to \$0.42/bbl and the Bal-Mar DFL trading up to \$1.04/bbl.

This afternoon was quieter in Brent/Dubai as we continued to move lower, with Apr Brent/Dubai trading down from -\$1.05/bbl to -\$1.11/bbl. The spreads traded in a tight range with Apr/May and May/Jun trading between \$0.88/bbl to \$0.9/bbl and \$0.73/bbl to \$0.76/bbl. The boxes were quiet with only Jul/Aug trading OTC at -\$0.14/bbl. There was some May EFS buying by a major, which traded \$0.36/bbl.

FUEL

In VLSFO, the front Sing 0.5% crack was initially weaker as we saw outright selling from \$7.65/bbl to \$7.55/bbl. Front structure saw little interest with Apr/May trading at \$1.50/mt. As the afternoon progressed, the front Euro 0.5% crack saw better offers, from \$3.20/bbl to \$3.15/bbl. And structure down the curve was a touch more offered with Apr/May trading at \$5.50/mt. The front Euro 0.5% crack ended the day at \$3.20/bbl due to MOC hedging.

In HSFO, front 380 structure saw some buy-side interest, with Apr/May trading from \$6.25/mt to \$6.50/mt. This, therefore, supported the front 380 crack at -\$2.50/bbl. As the afternoon progressed, we saw some bids in Q3'25 380 E/W at \$9.75/mt, which supported the front 380 E/W at \$8.75/mt. We then saw some offers in the front barge crack at -\$3.90/bbl handles, this put some pressure on front barge structure with Apr/May trading from \$5.25/mt to \$5/mt.



DISTILLATES

This afternoon in distillates, there was selling in the front Sing gasoil spreads, the April/May and May/Jun sold down to lows of \$0.38/bbl and \$0.31/bbl, respectively. The prompt E/W continued to rally on weaker ICE gasoil, trading up to -\$15.50/mt in the window as the Q1'26 ticked higher to -\$11.50/mt. The Apr regrade remained rangebound, trading at -\$0.93/bbl as the Q1'26 traded at -\$0.18/bbl.

ICE gasoil spreads continued to grind lower, retracing a touch after the window, the Mar/Jun to \$8.75/mt, as did the cracks, the Apr to \$16.50/bbl. NWE jet diffs similarly saw a sell off, the Apr to \$46.75/mt as the Jul/Sep continued to be bid, trading at \$2.75/mt. Heating oil spreads continued to come off for the afternoon, as did the HOGOs, the Q2'25 to 7.1c/gal.

GASOLINE

A quiet afternoon in gasoline, with EBOB flat price trading at end of window at \$12.30/bbl on a crack equivalent. Cracks came off slightly in the afternoon from \$12.40/bbl to \$12.30/bbl and Q3'25 cracks saw better selling trading down to \$12.15/bbl in the afternoon. Spreads were better offered with the front trading at -\$3/mt and May/Jun at \$2.75/mt. Arbs traded at 18.5c/gal in the window and RBBRs were rangebound in the afternoon trading at \$19.55/bbl at end of window. There was no interest in the east in the afternoon but there was some midday flat price buying and spreads remained balanced.

NAPHTHA

In naphtha, flat price traded at end of window at -\$2.70/bbl on a crack equivalent with the front crack rangebound through the afternoon but firming in the window. There was RBOB/Naphtha selling in Q2 and Q3 this afternoon, supporting the NWE crack up to -\$2.60/bbl post-window. Spreads softened a touch with Apr/May trading at \$8.25/mt from \$8.50/mt but were generally more balanced down the curve on thinner liquidity. On crude coming off, initially in the afternoon there was strong petchem buying on May MOPJ flat price, pushing the prompt E/W to trade up to \$22.25/mt while MOPJ spreads remained firm with Apr/May trading at \$9.5/mt.

NGLS

A quieter afternoon in NGLs, with LST balanced and structure unchanged in both prompt and deferred. In the front, we saw Apr/May and May/June trade and supported at 2.625c/gal and 1.25c/gal, respectively; whilst in deferred, we saw Q4'25/Q1'26 and Q1/Q2'26 trade at 1.25c/gal and 7.25c/gal, respectively. Arbs traded rangebound with Apr trading between -\$159/mt and -\$160.5/mt and May was supported at -\$160/mt levels. E/W was slightly weaker with Apr trading down to \$66/mt owing to Europe being better bid with Apr handles trading up to \$520/mt. FEI/CP was broadly unchanged with Apr and May trading at -\$10/mt and -\$1.5/mt, respectively. Butane was quiet and slightly weaker with Apr C4/C3 trading down to 11.5c/gal before being supported at 11.75c/gal levels; structure was quiet and unchanged.



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