



# EUROPEAN WINDOW

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## FLAT PRICE

The May'25 Brent futures contract reversed this morning's gains, falling from \$73.55 around 1345 GMT down to \$72.50/bbl at 1620 GMT, inching up to \$72.85/bbl by 1755 GMT (time of writing). Crude oil prices have seen a downward correction this afternoon amid news of a Russia-Ukraine truce at sea and potentially some small profit-taking on recent Brent strength. In two separate White House statements, the US has now reached separate agreements with Ukraine and Russia to ensure "eliminate the use of force and prevent the use of commercial vessels for military purposes in the Black Sea", alongside an end to attacks on energy infrastructure. In return for the deal, the US would help restore access for Russian agricultural exports to the world market and reduce the cost of shipping insurance. However, no timeframe has been specified for the implementation of the agreement yet, nor any repercussions for violation of it. In other news, India's largest explorer Oil and Natural Gas Corp. (ONGC) is looking to diversify its portfolio to shield its core business from volatile oil prices, as per Bloomberg. The New Delhi-based company seeks to book 3 million tons of regassification capacity annually on the country's western coast. ONGC has a refining capacity of 1mb/d and plans to build its first refinery with a focus on oil-to-chemicals, the company's director for strategy stated. Finally, Russian crude oil exports in the four weeks to 23 Mar increased to 3.45mb/d, the highest since the period to 20 Oct. Crude exports have been boosted by a new short-haul customer in the Mediterranean, according to Bloomberg. At the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.63/bbl and \$3.07/bbl.

## CRUDE

This afternoon in Dated, we saw spreads come off with the Apr/May DFL trading to lows of \$0.04/bbl. The 26-01 April DBL was offered down to \$0.85/bbl and the Bal-Mar'25 DFL traded down to \$0.85/bbl pre-window. The Q3'25 DFL was hit down to \$0.51/bbl on screen, however, Q4'25 remained more firm bid at \$0.31/bbl. In the phys window, we saw a Norwegian major offering the backend of Forties down to \$0.70/bbl, pushing the phys down a few cents. In paper, we saw a Geneva trade offering the 7-11 Apr 1-week down to \$0.11/bbl and the 7-11 3-week was offered down to \$0.35/bbl. The 7-11 2-week rolls were further pushed down with the 7-11 April CFDs and 14-18 April CFDs going bid up to \$0.76/bbl and \$0.66/bbl, respectively. Post-window, we saw spreads pick up with Apr/May and May/Jun supported, the Apr back up to \$0.79/bbl where it opened the day.

This afternoon in Brent/Dubai was quiet, with Brent/Dubai slowly ticking up with Apr Brent/Dubai trading between -\$1.46/bbl to -\$1.42/bbl, led by bank buying of Apr Brent/Dubai throughout the day. The Dubai spreads came off further, with the Apr/May and May/Jun Dubai spreads trading down from \$0.81/bbl to lows of \$0.73, and \$0.88/bbl down to \$0.86/bbl. There was continued selling of backend boxes, with Aug/Sep, Oct/Nov and Nov/Dec trading -\$0.14/bbl, -\$0.13/bbl to -\$0.12/bbl, and -\$0.13/bbl, respectively.

## FUEL

In HSFO, deferred 380 structure continued to see buy-side interest this afternoon. Structure in the front also saw bids with Apr/May trading at \$5/mt, which supported the front 380 crack at -\$2.40/bbl. We also saw buying in Q3'25 380 E/W up to \$9.25/mt, which supported the front 380 E/W. The front 380 E/W also saw outright buying, and therefore, strengthened up to \$12/mt. As a result, the front 3.5% barge crack was better offered down to -\$4.35/bbl. Towards the end of the window, the front 3.5% barge crack was less offered and ended the day at -\$4.30/bbl. The front E/W therefore ended the day at \$11.50/mt. 3.5% barge structure down the curve was weaker due to outright selling and the weaker front crack, with Apr/May trading down to \$3.50/mt.

In VLSFO, the front Sing 0.5% crack continued to see sell-side interests, trading down to the lows of \$7.15/bbl as we saw some selling in front Sing Hi-5 and 0.5% E/W. As a result, structure in the front was better offered, with Apr/May trading at \$1.50/mt. In Euro, the front crack saw outright selling down to lows of \$2.15/bbl, as structure down the curve was better offered with Apr/May trading at \$3.75/mt. Towards the end of the window, we saw better buying in the front Euro 0.5% crack, therefore, it traded back up to \$2.20/bbl. Front Sing 0.5% crack was also a touch stronger, trading back up to \$7.25/bbl.



## DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to be well bid, the Apr/May lifted on screen to \$0.37/bbl as the E/W rallied on weaker ICE gasoil, the April to -\$18.75/mt. The prompt regrade continued to be sold down to lows of -\$1.01/bbl before retracing a touch to -\$0.98/bbl post-window as the Apr/May regrade roll was sold down to -\$0.04/bbl.

ICE gasoil spreads remained rangebound, the Apr/Jun ticking lower than the highs to \$11.25/mt as the crack sold off before rallying back to \$17.90/bbl. NWE jet diffs continue to rally in the prompt, the May to \$51.00/mt as the Jun/Jul box traded at \$0.25/mt. Heating oil spreads rallied for the afternoon, as did the HOGOs, the Q2'25 to 8.6c/gal.

## GASOLINE

This afternoon in gasoline, EBOB flat price traded at end of the window at \$12.52/bbl on a crack equivalent with matching offered. The front crack traded up to \$12.55/bbl in the window and Q3'25 cracks still had phys buying around \$12.60/bbl through the afternoon. Apr/May traded at -\$1.75/mt in the window, firming from -\$2/mt in the afternoon and the Q2/Q3'25 crack roll was valued around \$0.50/bbl as summer spreads softened from this morning. May arbs continued to see selling in the afternoon, trading at 17.8c/gal and RBBRs were stronger from the morning but choppy through the afternoon, trading around \$20.20/bbl in Jun. The east was softer in the afternoon, with the front E/W trading at -\$3.80/bbl and Apr/May at \$0.70/bbl while there was some crack buying in Apr up to \$8.75/bbl.

## NAPHTHA

In naphtha, Apr'25 NWE flat price traded at end of window at -\$3.65/bbl on a crack equivalent with the crack seeing more support on lower crude. Spreads continued to be offered, with Apr/May trading at \$6.50/mt in the window and May/Jun softening to \$6.25/mt. The E/W also came off in the afternoon, with May'25 E/W sold down to \$18.75/mt from \$19.25/mt. Spreads in MOPJ also softened in line with NWE, with Apr/May'25 trading down to \$7/mt in the window.

## NGLS

This afternoon in NGLs, LST opened well bid with spreads initially stronger before coming off as the afternoon progressed. In prompt spreads, we saw Apr/May and May/June LST trade up to 4.25c/gal and 2.125c/gal, respectively, however, as crude came off, we saw the same spreads trade down to 3.875c/gal and 2c/gal, respectively. Deferred was balanced with Q3/Q4'25 and Q4/Q1'25 trading at -1.375c/gal and 1.75c/gal, respectively. Arbs opened stronger owing to LST strength with Apr trading up to -\$138/mt. Then, as crude came off, we saw the Apr'25 arb trade down to -\$144/mt with support at this level; arb rolls also weakened from US open owing to LST structure, weakening post-US open with Apr/May trading down from \$6/mt to \$5/mt. FEI/CP was broadly unchanged with May and June trading at -\$8/mt and \$0.5/mt, respectively. The Apr'25 E/W weakened with Apr trading down to \$66/mt owing to Europe being well bid, with Apr'25 trading up to \$536/mt. Europe structure was also well bid in the front with Apr/May and May/June trading up to \$19/mt and \$13/mt, respectively. Butane was supported with Apr C4/C3 trading up to 7.375c/gal and structure supported. Spread-wise, we saw May/June and Jun/Aug trade at 0.5c/gal and 0.375c/gal, respectively.



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