



EUROPEAN WINDOW

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FLAT PRICE

The May/25 Brent futures contract traded sideways this afternoon, increasing from \$73.60/bbl at 1230 GMT up to \$74.15/bbl at 1550 GMT, before declining to \$73.65/bbl at 1735 GMT (time of writing). Crude oil prices have fluctuated as Russia and Ukraine have now accused one another of flouting the ceasefire on energy strikes reached on 25 Mar. According to Reuters, President Zelenskyy was told by the US the deals were effective as soon as they were announced. At the same time, the Kremlin stated the Black Sea agreement would not enter force until international restrictions were lifted on a sanctioned Russian state bank. In other news, crude oil exports by Mexican state-owned Pemex grew by 33% in February m/m, reaching just under 710kb/d. About 60% of these exports, or 428kb/d went to the US, with the Maya heavy crude oil blend accounting for most of this. Pemex's crude oil exports are down 25% y/y compared to February 2024 but have recovered from January, when exports plummeted 44% y/y to the lowest level in decades. Meanwhile, BP has received approval from the Iraqi government for the redevelopment of the Kirkuk oil fields, with an initial plan to produce 3 billion barrels of oil equivalent, as per Reuters. Finally, EIA stats for the week ending 21 Mar saw a draw of 3.3mb in US crude oil inventories, above expectations of around a 1.6mb draw. At the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.69/bbl and \$3.27/bbl.

CRUDE

This afternoon in Dated, we saw spreads roof with the Apr DFL trading up to highs of \$0.93/bbl and the Apr/May DFL up to \$0.12/bbl pre-window. The 7-11 Apr 3-week roll was lifted up to \$0.52/bbl and the 28-2 Apr vs Cal May up to \$0.41/bbl by a Geneva trade. The 22-25 Apr vs Cal May roll traded up to \$0.57/bbl from \$0.54/bbl. The 31-4 March 4-week roll was offered by a French major down to \$0.62/bbl, pressuring 31-4 Apr 1-week with April rolls going bid. We also saw strength in May rolls with the 12-30 May into 2-6 June roll trading up to \$0.31/bbl. DFL rolls were offered lower on screen than where they were implied with roll buying, as May/Jun DFL was offered at \$0.07/bbl. The phys window was quiet with Geneva trade and refiners offering back-end Forties leaving the diff unchanged. In paper, we saw continued strength with a Geneva trade lifting the 28-2 May vs Cal May up to \$0.42/bbl. We also saw another high lift on the 14-17 April 2w roll up to \$0.38/bbl with April May DFL going bid. There was continued selling into 2-6 June with buy-side interest in the 6-12 May vs 2-6 June up to \$0.65/bbl. In CFDs, we saw the 7-11 CFD trade up to \$1.00/bbl and the 31-4 March CFD up to \$1.06/bbl. Post-window saw front spread come off and the 8-14 May into 2-6 June roll traded up to \$0.60/bbl. The April DFL traded up to \$0.96/bbl and the May DFL to \$0.80/bbl, with the DFL roll trading around \$0.17/bbl.

This afternoon in Brent/Dubai, we continued to trade rangebound, trading between -\$1.28/bbl to -\$1.18/bbl, finishing at the bottom of this range. In the Dubai spreads, we also traded rangebound, with the Apr/May and May/Jun trading in a tight range between \$0.75/bbl to \$0.77/bbl, and \$0.83/bbl to \$0.87/bbl, respectively. Flow in the boxes was very light with only some Apr/May, Sep/Oct and Jul26/Dec26 trading at -\$0.19/bbl, -\$0.11/bbl, and -\$0.14/bbl, respectively. There was mixed interest in the quarterlies, with Q3'25 trading -\$0.47/bbl.

FUEL

This afternoon in HSFO, front 380 structure was a touch weaker with Apr/May trading from \$4.50/mt to \$4.25/mt. As the afternoon progressed, we saw offers in front 3.5% barge crack trading down to -\$4.30/bbl. As a result, front structure was weaker with Apr/May trading at \$3.25/mt. The weaker front crack also gave strength to the front 380 E/W, trading from \$10/mt to \$10.75/mt. Though post-window, we saw better buying in the front 3.5% barge crack, trading up to -\$4.25/bbl.

It was a quiet afternoon in VLSFO, as the front Sing 0.5% crack initially saw some buy-side interest. As a result, it was supported at \$7.25/bbl. Heading into the window, we saw buy-side interest in front structure, with Apr/May bid to \$1.50/mt. This therefore strengthened the front Sing 0.5% crack, trading up to \$7.35/bbl at close. In Euro, front structure was better offered initially, but we saw mixed interest as the afternoon progressed, with Apr/May bid at \$3.75/mt. The front Euro 0.5% crack saw some buying towards the end of the window due to MOC hedging, trading up to \$2.30/bbl.



DISTILLATES

This afternoon in distillates, there was physical selling in the front Sing gasoil spreads, the Apr/May sold down to \$0.29/bbl after the window as the E/W remained rangebound, the Apr was bid for size on screen at -\$19.25/mt. Regrade was similarly rangebound, the Apr last trading at -\$1.04/bbl as the regrade rolls continued to see selling, the Apr/Jun trading at -\$0.13/bbl.

ICE gasoil spreads sold off into the afternoon, the Apr/Jun to \$10.50/mt, as did the cracks, the Apr to \$17.60/bbl. NWE jet diffs continued to rally in the prompt, the Apr to highs of \$52.50/mt as there was buy-side interest in deferred Cals, with the Cal'28 trading at \$54.00/mt. Heating oil spreads came off for the afternoon, as the HOGOs ticked higher, the Q2'25 to 8.8 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$12.85/bbl on a crack equivalent. Cracks were stronger in the afternoon as RBBRs rallied, with the Q3'25 trading up to \$12.90/bbl from \$12.75/bbl in the morning and the Cal'26 up to \$8.5/bbl. Spreads softened a bit in the afternoon, with Apr/May trading at -\$1.50/mt but went rebid post-window back to -\$1.25/mt, but Jun/Sep remained supported, trading at \$26.75/mt. Arbs firmed, trading at 19.4c/gal at end of window but there was selling in deferred arbs, with Q3 and Q4 selling at 10.7c/gal and 8.8c/gal, respectively. RBBRs were bid on US open firming around 20c/bbl into EIA stats at 1430 GMT, continuing to rally up to highs of \$20.65/bbl going into the window. E/W got sold into in the afternoon with the front trading at -\$4/bbl and eastern cracks had mixed interest in the front at \$8.80/bbl. In deferred, there was still sell-side interest with the Q4'25 valued at \$6.30/bbl. Spreads remained balanced but softer with Apr/May trading at \$0.73/bbl in the window.

NAPHTHA

In naphtha, flat price traded at end of window at -\$3.85/bbl with the cracks remaining rangebound around -\$3.85/bbl throughout the day. Cal'26 cracks were better offered, trading down to -\$5.60/bbl post-window. Apr/May was balanced at \$6.75/mt in the window but firmed to \$7/mt post as well as May/Jun to \$7/mt. Apr E/W traded at \$18/mt in the afternoon as structure turned better offered and there was smalls buying in the afternoon on May MOPJ with it trading around -\$2/bbl while Apr/May traded at \$7/mt in the window.

NGLS

This afternoon in NGLs, pre-stats LST weakened with prompt structure also weakening and deferred unchanged. In the front, we saw Apr/May and May/June trade down to 4c/gal and 2c/gal respectively; whilst in deferred we saw Q4/Q1 trade firm at 1.75c/gal. EIA stats showed a 200k draw, less than expectations from OPIS survey forecasting a 250k to 1.9m draw. Post stats, LST went weaker along with prompt structure before trading firm throughout euro window. In prompt structure, Apr/May traded at 3.875c/gal whilst in deferred we saw Q4/Q1 continue to trade at 1.75c/gal. Arbs pre-stats were weaker owing to LST weakness with Apr and May trading down to -\$148.5/mt and -\$152/mt respectively; post stats arbs were weaker with Apr and May trading down to -\$151/mt and -\$154/mt respectively. FEI/CP was quiet pre stats then gained strength post stats with Apr and May trading up to -\$3/mt and -\$6/mt respectively in anticipation of CP settles coming out tomorrow; E/W was slightly weaker pre-stats with Apr trading at \$67.5/mt, post stats E/W traded firm at \$68/mt. Butane was weaker pre-stats with Apr C4/C3 trading down to 7.5c/gal with structure broadly unchanged, Apr/May and May/July trading at 1c/gal and 0.75c/gal. Post-stats, butane was broadly unchanged with structure slightly weaker with May/Jun trading down to 0.5c/gal.



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