



EUROPEAN WINDOW

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FLAT PRICE

The May'25 Brent futures contract weakened from around \$74.15/bbl at 1215 GMT down to an afternoon low of \$73.25/bbl at 1625 GMT, retracing slightly to \$73.50/bbl at 1735 GMT (time of writing). Crude oil prices saw a weekly gain but softened today, potentially as traders weigh up the impact of Trump's tariffs scheduled for April 2. In the news today, the price of Russia's ESPO crude blend has slumped to the lowest level since June 2024 as demand from Chinese state-owned firms has weakened, trading sources told Reuters. Cargoes of ESPO for April loadings are being traded at a discount of around \$1.50/bbl against ICE Brent on a delivered basis to China. In other news, Russia's tanker group Sovcomflot saw transportation volumes drop 16% y/y in 2024 to 63 million metric tons, Russian news agency Interfax reported. Primarily the result of US and European sanctions, Sovcomflot's net profit dropped by 55% to \$424 million in 2024. Finally, Ukrainian officials said the terms of the proposed mineral deal between Ukraine and the US have not yet been finalised, after Washington's latest offer suggested it was demanding all of Ukraine's natural resources income for years, as per Reuters. At the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.86/bbl and \$3.62/bbl.

CRUDE

This afternoon in Dated, we saw spreads and DFLs rally. The Apr'25 DFL traded up to \$1.46/bbl with the Apr/May dfl up to \$0.42/bbl pre-window. There was aggressive buying of Apr'25 rolls with the 28-2 Apr vs Cal May trading up to \$0.60/bbl and the Cal April 22-25 roll up to \$0.28/bbl. The 22-25 Apr 3-week was lifted high up to \$0.85/bbl and the 14-25 Apr vs Cal May up to \$1.05/bbl. In the phys window, we saw backend Forties offered high but no change to the phys. In paper, things continued to rally with the Apr'25 DFL trading up to \$1.60/bbl and the Apr/May DFL roll reaching \$0.57/bbl, nearly a 50c move from \$0.12/bbl in the morning. The May/Jun DFL saw continued strength trading up to \$0.21/bbl. CFDs were also strong with the 22-25 April CFD reaching \$1.28/bbl and the 31-4 March CFD up to \$2.00/bbl. The 7-11 Apr CFD also saw strength up to \$1.70/bbl. Post-window, we saw a bit of selling with the Apr/May DFL roll trading down to \$0.53/bbl and the Apr DFL trading down to \$1.50/bbl.

This afternoon was quiet in Brent/Dubai, with Apr'25 Brent/Dubai trading between -\$1.30/bbl and -\$1.35/bbl. In the spreads, Apr/May remained rangebound while the backend spreads moved higher. Apr/May traded between \$0.76/bbl and \$0.81/bbl, and May/Jun traded from \$0.94/bbl to \$0.98/bbl. The box flow was light, with only May/Jun and Oct/Dec trading -\$0.34/bbl and -\$0.25/bbl. There was some cross month selling, with Jun ICE vs Apr Dub trading -\$1.33/bbl, with a refiner on the offer.

FUEL

In HSFO, 380 structure in the front was better offered, with Apr/May trading down to \$3.25/mt, though deferred structure continued to see some buying. As the afternoon progressed, we saw sell-side interest in the front 380 crack at -\$3.05/bbl. Therefore, this put pressure on the front 380 E/W, trading from \$7.25/mt to \$6.50/mt. As a result, the 3.5% front barge crack was stronger, trading from -\$4.20/bbl to -\$4.05/bbl. We also saw selling in front Euro Hi-5, which further strengthened the front 3.5% barge crack. Barge structure therefore saw some buying in the front with Apr/May trading at \$3.75/mt.

It was a quiet afternoon in VLSFO, as we initially saw some outright selling in front Sing 0.5% crack, trading at \$7.45/bbl. Front structure saw little interest, with Apr/May trading at \$1.25/mt. In Euro 0.5%, we initially saw better selling in the front crack trading down to \$2.45/bbl. Structure down the curve remained better offered with Apr/May trading at \$4/mt. Heading into the window, we saw better buy-side interest in the front 0.5% crack, as a result, the front crack ended the day at \$2.55/bbl. The strength in the front 0.5% crack was also due to offers in front 0.5% E/W in Apr and May.



DISTILLATES

A quiet afternoon in distillates, saw the front Sing gasoil spreads tick higher, the Apr/May to \$0.33/bbl as the E/W traded only -\$18.75/mt. Regrade was better offered, the May sold down to -\$1.07/bbl as the Apr/May kero traded up to \$0.27/bbl.

ICE gasoil spreads remained rangebound at the front of the curve, the Apr/Jun trading at \$9.50/mt. NWE jet diffs softened, the Apr to \$51.00/mt as there was buy-side interest in the Cal'27, trading at \$53.00/mt. Heating oil spreads were similarly rangebound as the HOGOs continued to grind higher, the Q2'25 to 9.2 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at the end of the window at \$13.15/bbl on a crack equivalent with matching better bid. Cracks in the front traded up to \$13.30/bbl in the afternoon and softened to \$13.15/bbl at the end of the window as RBBRs came off. Summer cracks saw profit taking with Q2'25 and Q3'25 trading around \$13.70/bbl and \$13.15/bbl,, respectively. Apr/May softened to -\$1.25/mt in the window and banks were on the sell-side of summer spreads. Apr arbs came off from 20.25c/gal in the afternoon to trade at 19.9c/gal just after the window and Q4'25 arbs got sold at 9.4c/gal. RBBRs were better offered post-US open with Jun trading at \$21.05/bbl at the end of the window from \$21.35/bbl midday. Apr'25 E/W traded around -\$4.15/bbl and we saw selling on Q1'25 E/W down to -\$0.45/bbl while front eastern cracks were valued at \$9/bbl in the window.

NAPHTHA

In naphtha, NWE flat price traded end window at -\$3.55/bbl on a crack equivalent as the crack saw better selling at end of window, after being supported by lower crude through the afternoon. NWE spreads were stronger in the afternoon with Apr/May trading at \$8.25/mt and Jun/Jul at \$6.25/mt. The Apr'25 E/W came off to trade at \$18/mt going into the window and was implied lower from summer E/W selling at \$18.25/mt. MOPJ spreads still had good selling with the Apr/May E/W box trading at flat.

NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with spreads balanced in prompt and slightly weaker in deferred. In prompt, we saw Apr/May trade rangebound between 4c/gal-4.125c/gal and May/June trading at 2c/gal, while in deferred, we saw Q4/Q1'26 and Q1/Q2'26 trade down to 1.75c/gal and 8.375c/gal, respectively. Arbs weakened owing to crude and LST weakness with Apr and May trading both down to -\$156/mt; E/W weakened in the front, with Apr and Q2'25 trading both down to \$69/mt, owing to Europe strength along with structure, seeing Apr/May and May/June trading up to \$24.5/mt and \$14/mt, respectively. FEI structure continued to be well bid into the afternoon in the front, with Apr/May and May/June trading up to \$22/mt and \$13.5/mt, respectively. Butane was slightly weaker on a crude percentage basis with Apr C4/C3 trading down to 6.25c/gal and prompt structure weakening. In the front, we saw Apr/May and May/June both trading down to 0.25c/gal, while in deferred we saw Aug/Sep trade at -0.625c/gal.



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