



EUROPEAN WINDOW

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FLAT PRICE

The front-month (June'25) Brent futures contract remained rangebound this afternoon, hovering between \$74.60 and \$75.25/bbl and trading at \$74.60/bbl at 17:30 BST (time of writing). Russia has ordered the Caspian Pipeline Consortium (CPC) terminal to close two of its three moorings due to a stand-off between Kazakhstan and OPEC+ over the former's excess production. However, US oil major Chevron reported that oil output at its unit in Kazakhstan, Tengizchevroil, and oil delivery to the CPC pipeline remains uninterrupted. In macroeconomic news, Eurozone inflation declined to +2.2% y/y in March from +2.3% y/y in February due to a decline in energy costs and a slowdown in service inflation. Core inflation fell to +2.4% y/y in March from +2.6% y/y in February. In the US, ISM manufacturing PMI fell into correction territory at 49 in March for the first time since December 2024, down from 50.3 in February. US JOLTs Job openings fell to 7.568 million in February from an upward-revised 7.762 million in January. Finally, at the time of writing, the Jun/Jul'25 and Jun/Dec'25 Brent futures stand at \$0.70/bbl and \$3.50/bbl, respectively.

CRUDE

This afternoon in Dated Brent, we initially saw spreads rally with the 28-2 April vs Cal May trading up to \$0.79/bbl and the 6-9 May vs Cal May up to \$0.44/bbl. Spreads then started to sell off, and there was size May selling with June staying more firm, and May/June trading down to \$0.27/bbl. We also saw the 7-11 Apr 1w roll go offered at \$0.30/bbl and a low offer on the 6-9 May 3w, which traded down to \$0.87/bbl. In the physical window, we saw a European major bidding Midland at the back of the curve, but with Forties and Brent setting the curve the diff was left unchanged. In the paper market, there was strength in CFDs, with the 28-2 Apr CFD trading up to \$1.94/bbl and the 14-18 April CFD up to \$1.86/bbl. The 7-11 Apr CFD was offered at \$2.15 at the start of the window and traded down to \$2.13/bbl. Post window, the balmo DFL was offered down to \$1.87/bbl, and the May DFL traded down to \$1.13/bbl. We also saw the 14-30 April vs 6-12 May roll trade down to \$0.75/bbl and the 22-2 Apr vs Cal May at \$0.91/bbl.

This afternoon, Brent/Dubai initially continued lower, with May Brent/Dubai trading down from -\$1.45/bbl to -\$1.53/bbl before reversing sharply late in the afternoon to close at -\$1.42/bbl. The sell-off post window was caused by fund selling of May Brent/Dubai and Q3 Brent/Dubai post window, with Q3 trading -\$0.7/bbl. In the Dubai spreads, the May/June and Jun/Jul retraced the morning's rally, trading down from \$1.08/bbl and \$0.92/bbl to \$1.02/bbl and \$0.88/bbl. The boxes were quiet again, with only May/June and Jun/Sep trading -\$0.32/bbl to -\$0.31/bbl, Major on the bid and -\$0.61/bbl, respectively.

FUEL

In HSFO, 380 structure down the curve was better bid in the Q3 region, which supported front structure with May/June trading at \$5.25/mt. We then saw some buying in front 380 E/W, trading up to \$10.25/mt, which therefore put pressure on the front 3.5% barge crack, trading from -\$4.35/bbl to -\$4.45/bbl. However, the front E/W was better offered into the window, trading down to \$9.75/mt. As a result, the front barge crack ended the day at -\$4.40/bbl. Barge structure in the front in May/June was trading at \$5.25/mt with small sell side interests in the market.

This afternoon in VLSFO, Chinese arbiters were selling Sing 0.5% flat price in small size. As a result, the front Sing 0.5% crack was initially a touch offered, down to \$8.30/bbl. We then saw some outright buying interests in May and June Sing crack, and therefore, it traded up to \$8.40/bbl and \$8.55/bbl, respectively. This supported front Sing 0.5% structure with some bids in May/June at \$3.50/mt. In Euro 0.5%, the front crack was initially stronger, trading up to \$2.90/bbl. We then saw sell side interests in Euro 0.5% front structure with Jun/Jul trading at \$2.75/mt. As a result, this put pressure on the front Euro 0.5% crack, ending the day at \$2.75/bbl.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads were better offered, with the Apr/May and May/Jun sold down to \$0.27/bbl and \$0.37/bbl, respectively. The E/W remained supported with ICE gasoil softening, the May trading up to -\$16.50/mt. The May regrade was lifted on screen to -\$1.10/bbl as the deferred remained rangebound, the Q4'25 trading at -\$0.36/bbl.

ICE gasoil spreads came off into the window, the Apr/Jun to \$6.75/mt, as did the cracks, the Mar to \$17.20/bbl. European jet diffs continued to rally in the prompt, the Apr trading at \$58.00/mt post window as the Q3'25 ticked higher to \$49.75/mt. Heating oil spreads rallied for the afternoon, as did the HOGOs, the May trading up to 9.70c/gal.

GASOLINE

This afternoon in gasoline, we saw EBOB flat price trade at \$14.05/bbl at a crack equivalent at the end of the window. Front cracks were balanced at \$14.05/bbl but Q3'25 cracks traded up to \$13.30/bbl at the end of the window, while Q4'25 cracks had refiner sell-side interest at \$6.95/bbl. May/Jun'25 EBOB was balanced throughout the afternoon, trading at \$4.75/mt, while Jun/Sep traded at \$29.25/mt. TA arbs on bids in RINs this afternoon, with May arbs rallying from trading at 18.55c/gal this morning to 19.65c/gal at the end of today's window. RBBRs were well-bid post US open, with Jun'25 RBBRs strengthening from trading around \$21/bbl to close the window trading at \$21.45/bbl. The East was quiet this afternoon, with the front crack trading at \$8.80/bbl and Q3'25 E/W trading at -\$5.25/bbl.

NAPHTHA

In naphtha, NWE flat price traded at -\$4.60/bbl at the end of the window on a crack equivalent. Cracks were rangebound around -\$4.45/bbl in the front through the afternoon but turned better offered in the window to trade down to -\$4.60/bbl at the end of the window. Apr/May'25 NWE naphtha came off, getting hit down to \$3.50/mt just after the window, while the rest of the structure also softened with May/Jun trading at \$6.50/mt. Naphtha E/W had better buying in the afternoon, with May trading up to \$18.25/mt in the window. There was small-size trading in MOPJ flat price, with selling seen this afternoon. Q3'25 MOPJ cracks traded at -\$2.35/bbl, and May/Jun MOPJ softened to trade at \$6/mt.

NGLS

This afternoon in NGLs, C3 LST strengthened on a crude percentage basis with the prompt structure being well bid, whilst deferred was broadly unchanged. In the front, we saw Balmo Apr/May trade from 4.25c/gal up to 6.25c/gal and May/June trading up to 2c/gal; whilst in deferred, we saw Jun/Dec and Q4/Q1 trade firm at -1.125c/gal and 1.875c/gal respectively. Arbs gained strength owing to LST being well bid, with May and June trading up to -\$153/mt and -\$150.50/mt, respectively; C3 E/W gained strength in the front with Balmo Apr and May trading up to \$63/mt and \$69.50/mt respectively. FEI/CP was quiet and broadly unchanged, with just May trading at -\$7/mt. Butane was balanced with May C4/C3 trading at 10.625c/gal, with prompt spreads slightly weaker. In structure, we saw May/June and June/July trade down to 0.25c/gal and 0.125c/gal, respectively.



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