



EUROPEAN WINDOW

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FLAT PRICE

The Jun'25 Brent crude futures initially grinded lower on Wednesday afternoon but found support at \$74/bbl and rebounded to \$75/bbl by 17:30 BST (time of writing). Today's low of \$73.85/bbl aligned with the 50-day moving average, a level of support. EIA stats indicated a 6.2mb build in crude in the week ending 28 March, while gasoline stocks fell by 1.6mb. In the news, Petrobras has made significant new oil discoveries in Brazil's Campos, Santos, and Buzios basins, potentially accelerating peak production timelines by a year, according to its exploration chief. Norway's financial regulator has uncovered that Romarine AS, a firm linked to Russia, issued fake insurance documents for sanctioned oil tankers in Russia's shadow fleet, prompting a police investigation into unlicensed activity and document forgery. Russia has restricted Black Sea oil export infrastructure from the CPC following Ukrainian drone strikes on key facilities, impacting terminals used by Chevron and ExxonMobil, though Kazakhstan says flows remain unaffected. Nigeria has appointed Bashir Ojulari, former head of Shell Nigeria Exploration, as the new CEO of NNPC Ltd. to boost oil output and advance the company's long-delayed IPO, amid ongoing challenges including a Senate probe, rising fuel prices, and renewed infrastructure attacks. Finally, the front (Jun/Jul) and 6-month (Jun/Dec) Brent futures spreads are at \$0.80/bbl and \$3.34/bbl respectively.

CRUDE

This afternoon in Dated, we saw the 22-25 Apr CFD lifted \$1.51/bbl, pushing up front rolls with the balmo DFL trading up to \$2.15/bbl and the Bal-April/May Dated roll trading up to \$1.75/bbl. The 28-2 May 3-week roll was still offered at \$0.97/bbl putting pressure on the May/June DFL which stayed firm \$0.30/bbl offered on screen. As rolls continued to be implied higher, the 97s were lifted by a major and we saw the 22-25 April 3-week roll trade up to \$1.25/bbl. The phys window had no activity with the diff rolling to \$1.11/bbl. In paper, we saw the 14-17 April 2-week roll bid at \$0.90/bbl by trades and CFDs were again strong. The 22-25 April CFD traded up to \$1.66/bbl before being offered over and the 28-2 May CFD up to \$1.95/bbl. We also saw the 22-25 DBL lifted higher and the 7-11 April DBL offered at \$2.55/bbl. Post window, the balmo DFL traded down to \$2.05/bbl and the 6-12 May vs 19-30 May roll traded down to \$0.72/bbl.

This afternoon Brent/Dubai continued to trade range bound, with May Brent/Dubai trading between -\$1.5/bbl and -\$1.42/bbl. There was a continuation of this morning's pattern with large flows on both the buy and sell side, leading to choppy price action. For the first time in a few months we saw US Major cross month buying, with May Brent swap vs Jun Dub trading for \$0.41/bbl. In the spreads we drifted around, with the May/Jun and Jun/Jul trading \$1/bbl to \$1.05/bbl and \$0.85/bbl to \$0.9/bbl. No boxes traded OTC this afternoon.

FUEL

In HSFO, the Q3/Q4 East/West box saw buyside interests at -\$2.25/mt, as a result, front East/West was well supported, trading up to \$12/mt. We then also saw buyside interests in the front 380 crack, trading up to -\$1.80/bbl. Therefore, this supported structure down the curve, in Aug/Sep to Nov/Dec region. Front barge crack was initially a touch stronger following the strength in the front 380 crack, trading from -\$4.10/bbl to -\$3.80/bbl. Towards the end of the window, we saw aggressive buying in the front barge crack, and it gapped up to the highs of -\$3.55/bbl. This supported structure down the curve as we saw buyside interests in Jun/Jul up to \$7.25/mt.

In VLSFO, the front Sing crack was initially better bid at the beginning of the afternoon trading up to \$8.55/bbl, and we saw some outright buying in the front Euro crack trading up to \$2.95/bbl. However, front Euro crack was sold into the window, trading at \$2.80/bbl. We then saw better sellside interests in the front Euro crack, as a result, it ended the day at \$2.75/bbl. Euro structure down the curve saw better sellside interests, with May/Jun implied at \$3.25/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads rallied on stronger ICE gasoil, the May/June and June/September bid back up to \$0.40 and \$0.65/bbl respectively. The prompt EW was sold back down to -\$17.00/mt on the as the back end remained supported, the Q3 trading at -\$15.50/mt. Regrade ticked higher, the May to -\$0.98 as the Sep/Mar kero was bid at \$1.00/bbl.

ICE gasoil spreads rallied for the afternoon, the Apr/June to \$8.75/mt as did the cracks, the May to \$17.60/bbl. European jet diffs continued to be bid up in the prompt, the May to \$52.00/mt with the Q3 seeing continued buying at \$49.50/mt. Heating oil spreads continued to rally into the afternoon, as did the HOGOs, the May trading up to 10.5c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$632/mt with matching mixed. Front crack traded at \$14.05/bbl in the window and the Cal26 had selling at \$8.55/bbl in the window and in Q3 there was profit taking on gasnaps keeping a cap on Q3 cracks. May/June was valued at \$4.5/mt in the window and the bal spread turned offered in the window softening the front spreads which had good selling on them, June/September also traded down to \$28.75/mt in the afternoon. Arbs had some scaleback selling interest in the afternoon but remained high on weaker EBOB with the front arb trading around 20.75c/gal end window and firming to 21c/gal post window while RBBRs were better bid post US open to close the window trading at \$22.05/bbl in June. EW got sold down to -\$5.2/bbl in the front and May/June 92 traded at \$0.88/bbl.

NAPHTHA

price In naphtha, NWE flat price traded end window at -\$4.95/bbl on a crack equivalent with matching offered. The crack was offered in the window getting hit down to -\$4.95/bbl and was offered post down to -\$5/bbl in the front. Backend cracks were also offered with selling in Q3 at -\$4.75/bbl and Q1'26 getting hit down to -\$5/bbl post window, May/September traded at \$18/mt in the window as spreads were more balanced but still weaker. East/West was balanced with good buying at \$17.75/mt and got lifted up to \$18/mt in the window and in the East there was flat price selling in the afternoon and spreads had good selling with May/June trading at \$4.75/mt post window and Oct/November getting sold at \$3.5/mt.

NGLS

This afternoon in NGLs, pre-stats 1st initially gaining on a crude percentage basis while spreads were slightly stronger in front with May/June LST up to 2.125c/gal, and June/December at -1.125c/gal. Front arbs were better bid with May LST/FEI trading up to -\$148/mt. FEI spreads were better supported after the weaker Sing window, with May/June trading \$11/mt, June/July implied at \$4/mt and July/Aug at \$1.5/mt. EIA stats showed a 1m build in propane/propylene stocks, at the higher end of expectations. Post stats, LST weakened on a crude percentage basis, with front arbs moving lower as May LST/FEI traded down to -\$154/mt but well bid by trade at those levels in the afternoon. LST spreads also weaker in the front, with May/June trading down to 1.625c/gal and June/December implied lower around -1.5c/gal. FEI spreads broadly unch post-stats. In CP spreads, \$26/mt traded June/Aug, and \$10/mt traded June/December. CP buying in June pushed FEI/CP slightly lower, trading at -\$10s in May and implied around -\$10.5/mt later in the afternoon. Deferred FEI/CP buying still held, with \$16s trading Sep-December FEI/CP and 2H FEI/CP still bid at \$15/mt.



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