



EUROPEAN WINDOW

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FLAT PRICE

The front-month Brent futures contract weakened this afternoon, falling from \$71.65/bbl at 12:00 BST to \$69.60/bbl at 16:05 BST. While the contract has since recovered to \$70.05/bbl at 17:10 BST (time of writing), we continue to see resistance at this level. Risk assets such as oil were pressured lower by US President Donald Trump's tariff announcement last night amid fears that the tariffs could fan a broader trade war. However, this afternoon's weakness was intensified by eight OPEC+ countries agreeing to advance the producer group's planned output hikes to 411kb/d of oil in May 2025, an increase from the original plan to return 135kb/d of crude oil in May. OPEC+ cited "continuing healthy market fundamentals and the positive market outlook" behind this move and has said that further increases may be paused or reversed subject to revolving market conditions. In other news, Russia's oil and gas revenue fell 17% y/y in March to 1.1 trillion roubles, according to Russia's finance ministry. Revenue dropped by almost 10% y/y in Q1'25 to 2.64 trillion roubles. In macroeconomic news, the US ISM services PMI softened to 50.8 in March 2025, its lowest reading since June 2024 (Feb 2025: 53.5). The ISM services employment index fell to 46.2 in March (Feb: 53.9). Meanwhile, the US Commerce Department's Bureau of Economic Analysis (BEA) reported that the US trade deficit narrowed by 6.1% to \$122.7 billion in February from a record \$130.7 billion in January 2025. However, imports were unchanged m/m at \$401.1 billion in Feb 2025 as businesses rushed to import goods into the US before President Trump's tariffs kicked in. Exports increased to a record high of \$278.5 billion. Finally, at the time of writing, the Jun/Jul'25 and Jun/Dec'25 Brent futures spreads stood at \$0.60/bbl and \$2.70/bbl, respectively.

CRUDE

This afternoon in Dated, we saw a spread sell-off with the May DFL offered down to lows of \$0.90/bbl and the May/Jun DFL down to \$0.20/bbl. The Balmo DFL also sold off down to \$1.65/bbl. There was continued sell-side interest in the 7-11 1w down to \$0.27/bbl, and the 7-11 Apr CFD traded down to \$1.93/bbl. The 14-18 Apr 2w rolls were supported with bids coming in for the 1w, pushing May rolls down with May/Jun going offered. We also saw the 27-30 May vs Cal June roll trade down to \$0.37/bbl and the 2-9 May vs Cal May at \$0.42/bbl. The physical window saw a high Midland offer by a Geneva-based trade but no change to the differential. In the paper market, there was size selling of the May/Jun Dated roll down to \$0.97/bbl and decent Dated/Dubai buying, supporting the May DFL around \$0.98/bbl. CFDs were again strong, with the 21-25 Apr CFD trading up to \$1.41/bbl and the 14-18 April CFD up to \$1.80/bbl. The 28-2 Apr CFD was also strong and traded up to \$1.61/bbl, and the 7-11 Apr CFD went bid to \$2.08/bbl at the start of the window. Post window, there was buy-side interest in the front with the 30-6 May vs Cal May going bid at \$0.60/bbl and 28-2 Apr CFD going \$1.61/bbl bid. There was also continued strength in Jun/Aug Dated up to \$1.15/bbl.

This afternoon in Brent/Dubai, following the OPEC news, May'25 Brent/Dubai rallied from -\$1.65/bbl all the way up to -\$1.22/bbl before reversing sharply and trading all the way back down to -\$1.60/bbl before finishing the afternoon at -\$1.52/bbl. The spreads came off sharply following the news, with the May/Jun trading from \$1.02/bbl down to \$0.75/bbl, before reversing course and trading back up to \$0.93/bbl. Box volume was still light with only May/Jun and Jul/Aug trading -\$0.26/bbl and -\$0.25/bbl. All most all volume in the afternoon was traded on screen, so it is hard to tell what counterparty types were on the buy and sell side. Refiners we largely the ones in the OTC market chasing Brent/Dubai higher.

FUEL

In HSFO, the front 3.5% barge crack saw some sell-side interests trading down to -\$3.80/bbl. This supported the front E/W trading up to \$12.75/mt. Front 380 crack was therefore supported at -\$1.75/bbl for the majority of the afternoon. However, 380 structure down the curve saw some sell-side interests, with May/Jun trading down to \$5.25/mt. 3.5% barge structure was also better offered, with May/Jun trading from \$4.50/mt to \$4.25/mt.

In VLSFO, This afternoon, front Sing 0.5% crack continued to be offered at around \$8.20/bbl. As a result, the front structure weakened with May/Jun trading from \$3/mt to \$2.75/mt. In Euro 0.5%, structure down the curve remained well offered, with May/Jun at \$2.75/mt. We saw some buy-side interests in the front Euro crack. Therefore, the front Euro crack was trading from \$2.55/bbl to \$2.65/bbl. Post window, the front crack softened to \$2.60/bbl and structure down the curve continued to be offered.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to be better offered as ICE gasoil weakened. The May/June sold down to \$0.31/bbl as there was also selling in the spreads into Q1. Jan/Feb'26 and Feb/Mar'26 sold down to \$0.07/bbl and \$0.06/bbl, respectively. The May E/W continued to rally to highs of -\$15.50/mt before ticking down to -\$15.75/mt as ICE gasoil ticked higher post-window. Back end E/W and regrade remained bid as combos on lower kero cracks, the Q2 trading up to -\$0.32/bbl and -\$10.25/bbl.

ICE gasoil spreads continued to be sold down, the Apr/June to lows of \$6.00/mt before rallying post window back to \$8.00/mt, as did the cracks, the May back up to \$17.10/bbl. European jet diffs came off slightly down the curve, the May to \$51.00/mt as the Q1'26 was bid up to \$48.50/mt on airline hedging flow. Heating oil spreads rallied post-US open, as did the HOGOs, the May back to 9.90c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at \$13.30/bbl on a crack equivalent at the end of the window, with matching better bid. Front cracks came off into the window from trading at around \$13.50/bbl mid-day today to \$13.30/bbl at the end of the window as RBBRs sold off. Q3'25 EBOB cracks traded in a wider range this afternoon between \$12.50 and \$12.75/bbl, and May/Sep EBOB found support at \$29.75/mt in the afternoon after coming off from highs of \$33/mt in the morning. The front arb traded up to 18.30c/gal in the afternoon but came off to 17.90c/gal at the end of the window as better EBOB flat price buying came in. RBBRs continued to come off post-the US open, trading at lows of \$20/bbl going into the window but found some buying to trade around \$20.40/bbl post-window. In the east, E/W was better offered with June trading at -5.80/bbl, and spreads weakened with May/June trading at \$0.65/bbl and buy-side interest in the Q3'25 crack at \$7.40/bbl and flat price buying in the front.

NAPHTHA

In naphtha, NWE flat price traded at -\$4.70/bbl at the end of the window on a crack equivalent, with the front crack supported by flat price buying on lower crude in the afternoon. The front NWE crack firmed around 50c on lower crude and better flat price buying in the afternoon but the window was still slightly better offered. Cal26 NWE cracks firmed from midday lows of -\$6.20/bbl to trade up to -\$5.70/bbl in the window as backend cracks turned to see some better buying. Spreads were still balanced, with May/Sep only weakening a touch from \$16/mt to \$15/mt. There was better flat price buying in MOPJ with majors on the buy side of Cal26 flat price, and E/W was supported around \$18/mt in the front with Q3'25 trading at \$18.75/mt.

NGLS

This afternoon in NGLs, C3 LST strengthened on a crude percentage basis with prompt structure slightly stronger and deferred structure weaker. In the front, we saw May/June and May/July both trade up to 1.625c/gal, whilst in deferred, we saw Q1/Q2 26 and Q2/Q4 26 trade down to 7.50c/gal and -0.50c/gal, respectively. LST/FEI arbs gained strength owing to crude and LST strength, with May and Q3 trading up to -\$150/mt and -\$141/mt, respectively. FEI/CP continued to weaken significantly in prompt and deferred, with May and 2H trading down to -\$28/mt and \$2/mt, down from -\$22/mt and \$10/mt in the morning, whilst C3 E/W was slightly weaker, with May trading down to \$68/mt. Butane weakened with May NC4/C3 trading down to 10.375c/gal, whilst structure weakened in the front with May/June trading down 0.125c/gal.



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