



# EUROPEAN WINDOW

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## FLAT PRICE

Front-month Brent futures stabilised this afternoon following the huge pressure it was under in the morning. The contract saw support just above \$64.00/bbl at around 15:50 BST and was more supported at \$65.40/bbl at 17:20 BST (time of writing). China announced retaliatory tariffs on all US products in response to similar tariffs imposed by President Trump this week. China announced 34% retaliatory tariffs on all American imports starting 10 Apr, in the first Chinese response to Trump's tariffs. This response was received poorly by Mr Trump, who said they "played it wrong". While the US tariffs excluded energy products, China's retaliatory measures targeted all American goods and included export restrictions on certain rare earth elements. JPMorgan expects oil prices to remain low through 2025, citing weak supply-demand fundamentals that could keep prices down without government action. Morgan Stanley is holding its Brent forecast steady at \$67.50/bbl for 2H'25. Iraq's Oil Ministry rejected the Association of the Petroleum Industry of Kurdistan's (APIKUR) claims of stalled talks, calling them misleading. It reaffirmed its commitment to the federal budget law and urged the immediate resumption of oil exports via the Iraq-Turkey Pipeline. At the time of writing, the Jun/Jul'25 and Jun/Dec'25 Brent futures spreads stood at \$0.60/bbl and \$1.89/bbl, respectively.

## CRUDE

This afternoon in Dated, we saw spreads pick back up and May/Jun supported dup to \$0.20/bbl. The balmo DFL traded up to \$1.70/bbl and quarterly DFLs were supported, with Q3 buying from a french major. The phys window was quiet with high offers for back-end Midland. In paper, we saw the 7-11 1w roll trade down to \$0.28/bbl and in CFDs, saw the 22-25 April CFD trade up to \$1.32/bbl. The 14-17 Apr CFD traded at \$1.65/bbl and 28-2 Apr CFD at \$1.46/bbl. Post-window we saw a decent bid on the 14-22 Cal May roll at \$1.43/bbl and buyside interest for the May/Jun Dated roll up to \$0.64/bbl.

This afternoon was quiet in Brent/Dubai as we traded largely range bound, with May Brent/Dubai trading between -\$1.71/bbl and -\$1.57/bbl. There was producer buying of Jun Brent/Dubai late in the afternoon. The spreads were also rangebound, with May/Jun trading between \$0.82/bbl to \$0.86/bbl. There was still no flow in the boxes with none trading in the afternoon OTC. There was Jun and Jul EFS buying, which traded between -\$0.37/bbl and -\$0.16/bbl.

## FUEL

In HSFO, 380 structure down the curve continued to see some buyside interests, as a result, May/Jun was trading at \$4.75/mt. We then saw buyside interests in Q3 and Q4 380 crack, and this in combination with the outright buying pushed the front crack up to -\$0.75/bbl. Therefore, front 380 E/W was trading up to \$14/mt. We then saw aggressive buyside interests in backend barge cracks as the afternoon progressed in Q3, as a result, front crack was well bid trading from -\$3.10/bbl to -\$2.75/bbl, this softened the front 380 E/W trading down to \$13/mt. Heading into the window, we saw better selling in the front barge crack, trading down to the lows of -\$3.25/bbl, as a result, structure was better offered with May/Jun trading at \$3.75/mt and front E/W regained some strength ending the day at \$14/mt.

In VLSFO, this afternoon, we saw buyside interests in backend Euro cracks from banks in Q3 and Q4. As a result, this supported the front crack heading into the window at \$3.00/bbl. The front crack further strengthened at close up to \$3.15/bbl, but this did not move front structure with May/Jun valued at \$2.50/mt. In Sing, front crack was also supported due to the buyside interests in Q4 sing crack. Structure down the curve saw some buyside interests with May/Jun trading at \$2.75/mt.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads traded more rangebound, the May/Jun ticking back up to \$0.32/bbl as the E/W continued to be well bid down the curve, the May lifted to -\$14.00/mt on screen after the window. Regrade came back off from the highs, the prompt to -\$0.81/bbl as there was continued buying in the kero cracks into '26.

ICE gasoil spreads ticked back up for the afternoon, as did the cracks, the May back to \$17.10/mt. European jet diffs similarly ticked lower, the May trading at \$49.50/mt as there was continued buying in the back end, the Q1'26 trading at \$47.50/mt. Heating oil spreads recovered slightly into the afternoon, as did the HOGOs, the May trading at 9.5 c/gal.

## GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$13.50/bbl on a crack equivalent. EBOB was somewhat supported in the afternoon with cracks pretty rangebound in the front around \$12.50/bbl and the Q3 trading around \$12.45/bbl. Spreads were also supported through the afternoon after finding a floor with May/Sep finding good buying at \$27/mt and Jun/Sep at \$25/mt. Arbs had some buying in the front trading at lows of 17.25c/gal and valued around 17.5c/gal round end window. E/W in May traded at lows of -\$5.90/bbl in the afternoon and in the east the front crack traded around \$7.50/bbl while the Cal'26 was bid trading at \$5.15/bbl. Spreads were weaker with the Cal bid with Jun/Sep trading down to \$1.85/bbl and Dec/Jun getting hit down to flat from \$0.30/bbl.

## NAPHTHA

In naphtha, flat price traded end window at -\$4.65/bbl on a crack equivalent. Cracks rallied midday as crude came off to trade at highs of -\$4/bbl in May but came off into the window to trade down to -\$4.70/bbl. The cal traded up to -\$5.50/bbl midday and spreads got hit with Jun/Dec trading at lows of \$11/mt. Midday there was strong MOPJ flat price selling pushing E/W down to trade at lows of \$14.50/mt but recovered to trade at \$16/mt in the window. Cracks in May traded at -\$2.95/bbl end window and spreads came off as well with the Cal'26 flat price bid. May/Sep traded at lows of \$8/mt and Jun/Jul at \$2.50/mt.

## NGLS

This afternoon in NGLs, LST strengthened from the midday lows on a crude percentage basis, with prompt spreads slightly stronger whilst deferred spreads weakened significantly. In the front, we saw May/June and Jun/July trade up to 1c/gal and flat, respectively, whilst in deferred, we saw Q4/Q1 and Q1/Q2 26 trade 0.5c/gal and 5.875c/gal, respectively. Arbs were slightly stronger in the front and back with May and Q4 trading up to -\$128/t and -\$137/t respectively. FEI spreads continued their weakness into the afternoon in both the front and the back. In the front, we saw May/June trade down to -\$3.50/mt, whilst in deferred we saw Dec/June and Dec/Dec trade down to \$44/mt and \$34/mt respectively. FEI/CP found some support from the midday lows at -\$100/mt for May to trading firm at -\$90/mt, whilst 2H traded up to -\$20/mt (up from midday lows of -\$30/mt). E/W gained strength from the midday lows as well in both the front and back of the curve with May and Dec both trading up to \$57/mt. Butane was balanced with May C4/C3 trading up to 11.25c/gal, whilst spreads weakened in the front and in the back. In the front, we saw May/June and June/Aug trade down to 0.125c/gal and -0.125c/gal, whilst in deferred we saw Aug/Sep and Sep/Oct trade down to -1c/gal and -1.625c/gal respectively.



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