



EUROPEAN WINDOW

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FLAT PRICE

The Jun'25 Brent futures continued the morning trend and saw a very volatile afternoon. Prices rallied from \$64.70/bbl just before 14:00 BST to \$67.30/bbl at 15:14 BST before dropping to \$63.79/bbl at 16:14 BST. Since then prices have seen some support and sit at \$64.28/bbl at 17:57 BST (time of writing). The gapping seen today comes as president Trump threatens a further 50% tariffs against China. According to Reuters estimates, OPEC's oil output dropped by 110 kb/d in March to 26.63 mb/d, driven by declines in Nigeria, Iran, and Venezuela. Nigeria reduced supply to its Dangote refinery, Iran's output fell after a six-year high in February, and US. sanctions disrupted Venezuela's exports, though trade continues. This decline follows Saudi Arabia reducing its official selling prices of its flagship Arab Light Crude by more than implied by a change in the price structure of Dubai. The market continues to feel the impact of OPEC+'s decision last week to accelerate their return of voluntary cut barrels in May. Finally the front month Jun/July and 6 month Jun/Dec spreads are at \$0.42/bbl and \$1.05/bbl respectively.

CRUDE

This afternoon in dated, we saw a strong spread rally with the tariff news with the May DFL trading up to \$0.81/bbl and the May/Jun DFL up to \$0.25/bbl. The 14-18 2w roll was bid up to \$1.00/bbl and there was a high bid on the 1-8 May Cal May up to \$0.46/bbl before the rally. The Q3'25 DFL also stayed firm trading up to +20 dated-to-lead at \$0.34/bbl. When spreads sold off again, we saw DFLs stay fairly firm and rolls in the front held, with the balmo DFL trading up to \$1.65/bbl pre-window. In the phys window, we saw 3 high lifts of Midland cargos by a gva trade up to \$2.40/bbl at the back of the curve, With Midland setting the back-end, the phys was pushed up to around \$1.12/bbl. Another gva trade continued to bid Midland below where it traded and got hit below curve. In paper CFDs were very strong with the 6-9 May Ccal May trading up to \$1.15/bbl and the 14-18 Apr CFD up to \$2.05/bbl. We also saw the 22-25 dbl tardeup to \$1.67/bbl and the 14-25 Cal May roll up to \$1.56/bbl. As soon as the cargos were lifted in the phys, we saw the balmo DFL trade up to \$1.88/bbl and front rolls were implied higher with the May DFL trading to \$0.78/bbl. Post-window, we saw spreads continue to come off and the 28-2 Apr Cal may roll traded from \$0.80/bbl down to \$0.78/bbl.

This afternoon we traded in a large range, with May Brent/Dubai trading between -\$0.99/bbl and -\$0.84/bbl, digesting this mornings large overnight move. The spreads came off further, with the May/Jun and Jun/Jul trading from \$0.56/bbl to \$0.48/bbl and \$0.41/bbl to \$0.32/bbl. Box flow was still very light OTC, with only Aug/Sep trading OTC at -\$0.12/bbl. There was some quarterly selling with Q3 and Q4 trading -\$0.52/bbl and between -\$0.14/bbl and -\$0.07/bbl.

FUEL

In HSFO, Chinese arbers were aggressive sellers of flat price in Jul, as a result, front 380 crack was a touch offered at -\$0.7/bbl. However, we saw some support from the buy-side interests in Q3 cracks, at -\$3.10/bbl. As the afternoon progressed, we saw better sellside interests in the front crack, therefore it traded down to -\$0.85/bbl, structure down the curve became better offered with May/Jun trading from \$3.50/mt to \$3/mt. In barges, front crack saw better buying heading into the window, trading from -\$3/bbl to -\$2.80/bbl, therefore, front E/W was weaker trading from \$14.25/mt to \$13.50/mt. Structure saw little interests with May/Jun trading at \$2.75/mt.

This afternoon in VLSFO, Chinese arbers were sellers of Jun Sing flat price, but this did not move the front crack. We then saw buy-side interests in deferred sing crack in Q4 at \$7.75/bbl, as a result, this further supported the front crack up to \$9.05/bbl. Spreads down the curve saw some buy-side interests, with May/Jun trading at \$2.75/mt. However, front crack softened post window to \$9.00/bbl. In Euro, front crack was initially stronger trading up to \$3.30/bbl due to the strength of the front sing crack. We then saw some outright buying into the window up to \$3.45/bbl. Spreads in the front saw mixed interests, with May/Jun trading at \$2.25/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads recovered on stronger ICE gasoil, the May/Jun lifted on screen to \$0.30/bbl as the deferred spreads remained bid, the Sep/Dec trading down to \$0.15/bbl. The prompt EW was sold back down to lows of -\$14.25/mt as the Q2 26 was bid up to -\$8.25/mt trading as a combo with the regrade at -\$0.33/bbl on lower back end cracks.

ICE gasoil spreads rallied into the afternoon, the Apr/Jun to \$8.25/mt as did the cracks, the May to \$13.00/bbl. European jet diffs continued to tick lower in the prompt, the May to \$48.50/mt as there was buy-side interest in the Cal 27 trading at \$51.75/mt. Heating oil spreads also recovered slightly this afternoon as did the HOGOs, the May trading up to 10.1c/gal.

GASOLINE

This afternoon in lights EBOB flatprice traded end window at \$13.7/bbl on a crack equivalent. Cracks in the front traded in a 10c range through the afternoon and Q3 Cracks came off post window to trade down to \$12.15/bbl. Spreads in the front were balanced with May/Jun trading around \$3/mt and Jun/Jul at \$5.5/mt and deferred spreads had scaleback buying with Sep/May trading from 6/t to 3/t. Arbs were balanced around 17.45c/gal in the front through the afternoon and RBBRs came off into the window off of highs of 20.77/bbl to close the window at \$20.45/bbl. There was more gasnap selling in the afternoon with the front getting sold down to lows of \$124/mt in the afternoon. In the east, cal26 Cracks had buying at 4\$.9/bbl and E/W in the front traded up to -\$6/bbl while spreads remained balanced with May/Jun trading at \$0.52/bbl.

NAPHTHA

In Naphtha, flatprice traded end window at -\$5.25/bbl on a Crack equivalent with matching better bid. Front cracks firmed to highs of -\$5.1/bbl in the afternoon from morning lows of -\$5.55/bbl on better Gasnap selling but weakened into the window. Backend Cracks were better offered with the Cal26 trading down to -\$6.45/bbl. E/W in the front firmed to trade back to \$16/mt as the Q3 E/W remained well bid at \$16.5/mt. In MOPJ the front Crack got sold down to -\$3.6/bbl after the window and spreads moved in line with new.

NGLS

This afternoon in NGL's, LST strengthened on a crude percentage basis with prompt spreads slightly stronger whilst deferred was balanced. In the front, we saw May/June and June/July trade up to 0.25c/gal and -0.125c/gal respectively; whilst in deferred we saw Q3/Q4 trade up to -2.5c/gal and Q4/Q1'26 trade down to flat. Arbs in general gained strength in the front with May and June trading up to -\$119/mt and -\$129/mt respectively, whilst in the back we saw Sep and Q3 trade down to -\$140/mt and -\$144/mt respectively. FEI/CP opened balanced then weakened towards the end of the window with June and July trading down to -\$70/mt and -\$52/mt respectively. E/W opened weaker with June and Q3 trading down to \$58/mt and \$56.5/mt respectively; during the Euro window E/W gained strength owing to Europe weakness with May trading up to \$65/mt. Butane gained strength with May C4/C3 trading up to 14c/gal whilst structure was fairly quiet.



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