



EUROPEAN WINDOW

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FLAT PRICE

The Jun'25 Brent futures contract saw a less volatile with prices moving up to \$65.10/bbl at 14:17 BST. Around 16:15, prices fell down to \$63.90/bbl and despite gaining some support reaching \$64.66/bbl it has fallen to \$63.80/bbl at 17:40 BST (time of writing). Canadian oil and gas CEOs are urging caution as oil prices hover near four-year lows and recession fears mount. InPlay Oil CEO Doug Bartole said his firm is avoiding rash decisions for now but may scale back spending if prices drop to \$50/bbl. Birchcliff Energy CEO Chris Carlsen noted that many Canadian firms can manage at current \$60/bbl oil prices. In other news, oil projects in Alaska's North Slope and Arctic regions drove a 7% jump in local jobs last year, outpacing the state average. ConocoPhillips' Willow and Santos' Pikka projects are key, with peak output expected at 180 kb/d and most workers hired locally. The Trump Administration aims to expand exploration in Alaska's petroleum reserve and Arctic refuge. Lastly, US president Trump is set to sign executive orders aimed at boosting US coal production. The orders will seek to extend the life of coal plants, lift a federal coal leasing moratorium, and possibly label metallurgical coal as a "critical mineral." Finally, the front month Jun/July and 6-month Jun/Dec spreads are at \$0.50/bbl and \$1.48/bbl respectively.

CRUDE

Quiet afternoon in dated, with the balmo DFL trading \$1.76/bbl and the May/June DFL coming off to \$0.18/bbl. The 14-25 Apr Cal May roll was offered down to \$1.40/bbl and the 22-25 1w roll was offered down to \$0.45/bbl. We saw spreads pick up pre-window with the May and Jun DFLs going bid and also some strength in back-end may rolls into June, with the 27-30 May Cal Jun roll trading at \$0.25/bbl and buy-side interest in the 19-23 May Cal June roll. Pre-window the balmo was lifted \$1.75/bbl on screen however remained offered there with a decent seller. In the physical window, we saw a gva trade lifting Forties above where other curves were implied and back-end Midland offered by a British major, leaving the diff a few c higher. In paper, there was initial buy-side interest in CFDs with a \$1.00/bbl bid for the 6-9 May CFDs and 28-2 April CFDs trading up to \$1.45/bbl. Things then went offered with the 28-2 Apr CFD trading down to \$0.36/bbl and the front 14-17 Apr 1w roll offered down to \$0.35/bbl and offered over down to \$0.30/bbl post window. Post window we also saw the 28-2 Cal may roll offered down to \$0.70/bbl by an Italian refiner.

This afternoon Brent/Dubai traded lower with May Brent/Dubai trading between -\$0.82/bbl and -\$0.96/bbl. We saw buying of the spreads, but the May/Jun and Jun/Jul traded range bound between \$0.56/bbl and \$0.63/bbl and \$0.38/bbl to \$0.48/bbl. The box interest was again very light, with only May/Jun, Jun/Jul and Jul/Aug trading -\$0.2/bbl to -\$0.21/bbl, -\$0.15/bbl and -\$0.15/bbl. We saw a late buyer of Jun and Jul EFS, which traded \$0.15/bbl and \$0.1/bbl to \$0.11/bbl OTC.

FUEL

In HSFO, front barge crack was better bid with outright buying this afternoon trading up to \$2.60/bbl, structure down the curve also saw better buy-side interests with May/Jun trading up to \$3.75/mt at close. As a result, front E/W was a touch weaker trading down to \$13.50/mt. As the afternoon progressed, we also saw sell-side interests in Q3 and Q4 380 E/W, which further put pressure on 380 structure. As a result, May/Jun 380 saw sell-side interests at \$4/mt at close.

This afternoon in VLSFO, the front sing crack was better bid trading from \$9.20/bbl to \$9.30/bbl. As a result, structure was better supported, with May/Jun trading up to \$3.50/mt. Front Euro crack also saw outright buying trading from \$3.45/bbl to \$3.60/bbl. It was further strengthened due to moc hedging towards close. Euro structure saw some buy-side interests with May/Jun trading at \$2.25/mt.



DISTILLATES

This afternoon in distillates, May/Jun Sing gasoil turned better bid, lifted on screen to \$0.38/bbl as there was continued buy-side interest in the deferred spreads, the Dec'25/Dec'26 trading at -\$0.65/bbl. The prompt E/W remained rangebound, trading between -\$14.50/mt and -\$14.75/mt as the Q1 26 traded up to -\$13.00/mt. The prompt regrade was sold down to -\$0.92/bbl, the Q1 26 traded at -\$0.27/bbl.

ICE gasoil spreads rallied into the afternoon, the Apr/Jun to \$9.50/mt as the cracks ticked higher, the May to \$17.50/bbl. European jet diffs were better bid in the window, the May trading up to \$48.75/mt as there was continued buy-side interest in the deferred quarterlies at lower levels. Heating oil spreads ticked higher as the HOGOs softened, the May to 10 c/gal.

GASOLINE

This afternoon in lights ebob fp traded end window at \$13.65/bbl on a crack equivalent with matching better bid. There was crack buying in the front trading up to \$13.7/bbl post window and the Cal26 cracks got hit down to \$7.65/bbl with banks on the sellside. Spreads were still supported with May/Jun at \$3/mt and Jun/Sep at \$24/mt. Arbs were balanced with bids not chasing trading around 17.3c/gal in the window down from 17.5c/gal in the morning and RBBRs were rangebound through the afternoon with Jun trading around 20.40/bbl. E/W was valued up to -\$5.70/bbl in the afternoon and eastern spreads balanced with May/Jul at \$1.10/bbl.

NAPHTHA

In Naphtha flat price traded end window at -\$5.05/bbl on a crack equivalent with matching more on the buy-side. Cracks firmed into the afternoon from morning lows of -\$5.3/bbl up to -\$5/bbl and deferred cracks remained offered with Q1 trading at -\$5.80/bbl and Cal26 cracks getting hit down to -\$6.5/bbl post window. May/Jun traded at \$3.5/mt in the window and Jul/Aug had good buying at \$2.25/t. May E/W came off midday highs of \$17.5/mt to trade around \$16.75/mt in the afternoon and there was sticky crack buying in May up to -\$3/bbl midday by physical where later we saw Jun cracks getting sold down to -\$3.25/bbl.

NGLS

This afternoon in NGL's, LST weakened on a crude percentage basis with spreads in the front strengthening but in deferred unchanged. In the front, we saw May/June and June/July trading up to 0.375c/gal and -0.375c/gal respectively; whilst in deferred, we saw Q4/Q1 and Q1/Q2 trade at -0.125c/gal and 5.25c/gal respectively. Arbs weakened owing to LST weakness and crude with May and Q3 trading down to -\$115/mt and -\$131/mt respectively; FEI/CP was slightly weaker towards the end of the afternoon with May and June trading down to -\$107/mt and -\$78m/t respectively. E/W was slightly stronger owing to Europe weakness with May trading up to \$61/mt. Butane gained strength with May C4/C3 trading up to 18c/gal with structure also strengthening in the front. In prompt structure, we saw May/June and May/Aug trade up to 1.125c/gal and 2c/gal respectively.



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