



EUROPEAN WINDOW

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FLAT PRICE

The prompt Jun'25 Brent Futures saw prices rally up to \$61.03/bbl at 14:40 BST before falling down to \$59.61 around 16:10 BST. Prices have since crawled back up to \$60.59/bbl at 17:40 (time of writing). Analysts warn US oil companies may slash capital spending and share buybacks to preserve cash. Many producers now face breakeven prices above \$62/bbl, factoring in dividends and debt service, with companies like Exxon and Chevron needing up to \$95/bbl to fully cover payouts. Analysts expect cautious earnings guidance later this month if prices stay low. US crude stockpiles rose by 2.6 mb last week, as imports increased and exports fell to their lowest since January, according to the EIA. Exports dropped by 637 kb/d to 3.2 mb/d, while imports rose to nearly 3 mb/d. Reuters report that analysts voiced concerns that falling demand and rising trade tensions, especially with China's new 84% tariffs on US goods, may signal broader economic weakness. In other news, Saudi Arabia has discovered 14 new oil and gas fields across the Eastern Province and the Rub' al Khali, boosting its upstream reserves. Energy Minister Prince Abdulaziz bin Salman called it a strategic milestone that reinforces the Kingdom's energy future. The news follows Saudi Aramco's sharp price cut for May Arab Light crude to Asia. Finally, the front month Jun/July and 6-month Jun/Dec spreads are at \$0.48/bbl and \$1.18/bbl respectively.

CRUDE

This afternoon in Dated, we saw continued selling of the 17-25 April Cal May roll at \$0.95/bbl and the 14-17 April 2w roll offered. Balmo held firm implying bal week higher with decent size sold at \$1.36/bbl and pre-window we started to see strong bids on screen. May rolls went bid in the afternoon with 6-9 Cal May and 6-12 Cal May buying up to \$0.22/bbl. Cal 26 DFLs were extremely strong trading up to +16 on a dated-to-lead and there was trade buyside interest in the Q3 DFL. Pre-window we also saw the front roll offered down to \$0.20/bbl by a refiner. There was no activity in the physical window with the diff remaining around \$1.20/bbl. In paper, we saw things roof with the 14-25 Apr Cal May roll trading up to \$1.00/bbl and bid over from \$0.90/bbl pre-window. CFDs were very strong from the start of the window with 28-2 April CFDs trading up to \$1.45/bbl and the 21-25 April CFD up to \$1.40/bbl. The 14-18 April CFD also traded up to \$1.60/bbl with good trade buying. The balmo DFL was implied to around \$1.60/bbl. Post-window, DFLs continued to go bid with the May DFL trading up to \$0.84/bbl and the balmo next day DFL at \$1.65/bbl. We also saw buyside interest in the 2-6 June CFD up to \$0.66/bbl.

This afternoon in Brent/Dubai we traded rangebound, with the May Brent/Dubai trading between -\$0.99/bbl and -\$0.79/bbl, finishing the afternoon at the top of this range. For the first time in several sessions there was some buying of the Dubai spreads down the curve by Tradehouse with the May/Jun and Aug/Dec trading between \$0.47/bbl to \$0.5/bbl and \$0.07/bbl to \$0.12/bbl. The boxes were still very quiet with only Jul/Aug and Dec/Jan and Dec/Dec trading -\$0.16/bbl, -\$0.08/bbl and -\$0.35/bbl.

FUEL

In HSFO, Chinese arbiters remained buyers of 380 flat price on lower crude this afternoon. This supported the 380 cracks earlier on, however barge crack weakness later on in the afternoon resulted in the 380 crack softening a touch to -\$0.20/bbl. 380 spreads were relatively unchanged, with May/June 380 trading around \$3.50/mt. Barge cracks were weaker off the back of deferred crack selling, with the front trading down to -\$2.30/bbl from -\$2.10/bbl. Barge spreads were fairly illiquid this afternoon, with May/Jun barge implied at \$3.50/mt. The 380 E/W was supported through barge crack weakness, with May trading up to \$13.50/mt from \$13.25/mt.

This afternoon in VLSFO, Chinese Arbiters were buyers on Sing flat price to start the afternoon which initially supported the front crack at \$10.05/bbl. However, the front crack turned better offered as the afternoon progressed coming under pressure from Euro cracks, trading down to \$9.65/bbl. Sing structure remained comparatively steady, with May/Jun trading down to \$3.50/mt from \$3.75/mt. As mentioned, Euro cracks were weaker this afternoon, as a result of being well offered in the window. May Euro crack sold down to \$4.00/bbl from \$4.30/bbl. Euro structure remained steadfast in all this, trading around \$2.25/mt.



DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads rallied on stronger ICE gasoil following the distillates draw at stats, the May/Jun trading back up to \$0.35/bbl as there was continued physical buy-side interest in the deferred spreads, the Dec/Jun trading at -\$1.18/bbl. The prompt E/W traded rangebound between -\$13.25/mt and -\$13.00/mt as the combos continued to be bid into '26, the Q4 trading at -\$0.14/mt and -\$8.25/mt.

ICE gasoil spreads recovered slightly into the afternoon, the May/Dec to \$7.75/mt as the cracks continued to come off, the May to \$17.10/bbl. European jet diffs sold off in the prompt, the May to \$46.75/mt as there was continued buy-side interest in the deferred quarterlies. Heating oil spreads ticked higher for the afternoon, as did the HOGOs, the May to 10.3 c/gal

GASOLINE

This afternoon in lights EBOB flatprice traded end window at \$602.75/mt. Cracks were supported initially early afternoon staying in their morning range around \$13.65/bbl but sold off into the window as RBBRs came off and arbs were supported pushing the front crack to trade down to lows of \$12.2/bbl just after the window. There was stop outs down the curve post stats with Q3 cracks getting sold down to \$11.3/bbl in the window off of morning highs of 12.3/bbl. There was size sellers on front end spreads with May/Jun hit down to \$1.5/mt from highs of \$3/mt and Jun/Sep which had been previously better supported seeing sellers chasing down to \$18.25/mt from morning value of \$23/mt. Arbs were balanced with better buying as EBOB stop outs increased and were rangebound around 16.9c/gal in the afternoon, RBBRs dumped into US open from trading around \$20.3/bbl midday to sell off down to \$19.1/bbl end window as post stats the sell off intensified, they continued their downward trend to trade at lows of \$18.83/bbl in Jun post window having been trading in the sing window around \$20.4/bbl. Gasnaps came off in the afternoon as nap cracks remained balanced in the front with sellers chasing down to trade lows of \$108/mt in May off of morning highs of \$123/mt. In the east, spreads came off in the afternoon but E/W remained firm on EBOB weakness, with May E/W trading at -\$5.6/bbl but spreads getting hit as gasoline structure came off with May/Jul trading down to lows of \$0.78/bbl.

NAPHTHA

In naphtha, flatprice traded end window at -\$4.6/bbl on a crack equivalent. Cracks in the front were balanced at -\$4.6/bbl majority of the afternoon while deferred cracks remained offered with NWE structure better offered. May/Jun traded up to \$4.5/mt end window and Jun/Dec was well offered trading at lows of \$7/mt in the early afternoon. MOPJ structure remained better bid with the front E/W trading up to \$20/mt in the afternoon and spreads better bid with May/Jun and Jun/Jul trading at \$4.5/mt and \$4/mt respectively.

NGLS

This afternoon in NGL's, pre-stats we saw LST weaken on a crude percentage basis with spreads slightly stronger in the front but weaker in deferred. In the front, we saw May/June and June/July trade up to 0.125c/gal and -0.625c/gal whilst in deferred, we saw Dec/Jan and Q3/Q4 trade down to -0.625c/gal and -0.375c/gal respectively. EIA stats showed a 1.5m build, in line with Argus's wide expectations between 600k draw to 1.5m build. Post stats, LST spreads came off with May/June and June/July trading down to -0.125c/gal and -0.75c/gal respectively in the front, whilst in deferred we saw Q3/Q4 and Q1/Q2 trade down to -4c/gal and 4.5c/gal respectively. Arbs weakened from the morning with May and June trading down to -\$108/mt and -\$115/mt respectively; post-stats, LST weakened further and thus arbs also weakened with May and June trading down to -\$112/mt and -\$117/mt respectively. FEI/CP strengthened pre-stats and post-stats with May and June trading up to -\$140/mt and -\$100/mt respectively; whilst E/W also strengthened post-stats with May trading up to \$49/mt. FEI spreads gained strength throughout the afternoon with May/June and June/July trading up to -\$12/mt and -\$9/mt respectively. Pre-stats butane was well bid with May C4/C3 trading up to 19c/gal with structure quiet; post stats butane was broadly unchanged.



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