



# EUROPEAN WINDOW

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## FLAT PRICE

The Jun'25 prompt Brent futures contract saw a volatile afternoon, with prices jumping quickly up to \$65.13/bbl at 15:15 BST before dropping down to \$ 64.24/bbl at 16:46 BST only to move up to \$64.70/bbl at 18:20 BST (time of writing). In the news, Nigeria plans to establish a national strategic petroleum products reserve this year to protect its economy from global supply disruptions, according to the country's petroleum regulator. It will be supported by expanding domestic refining, especially the 650kb/d Dangote Refinery and five smaller plants, which have already cut fuel imports significantly. India's average crude oil import price dropped below \$70/bbl this month for the first time since 2021, falling 17.87% from March to \$69.39/bbl. This decline, driven by global trade and tariff tensions, may lead to lower fuel prices for consumers and increased purchases by refiners. With crude import dependence hitting a record 88.2% in the current fiscal year, India continues to rely heavily on imports amid flat domestic production. However, US trade policies and rising tariffs could dampen future growth. In other news, TotalEnergies expects a nearly 4% rise in Q1 oil and gas production. Its exploration and production division will benefit from higher output and slightly better prices than late 2024, while LNG results should improve year-on-year but fall short of Q4. Refining and chemicals are expected to remain flat due to weaker petrochemical and biofuel margins in Europe. Finally the front month Jun/Jul spreads and 6-month Jun/Dec spreads are at \$0.72/bbl and \$1.93/bbl respectively.

## CRUDE

This afternoon in dated, we saw spreads rally with the balmo DFL trading up to \$1.60/bbl. We saw the 1H vs 2H may Dated roll trade up to \$0.51/bbl and the 27-02 June vs 9-13 Jun roll traded up to \$0.27/bbl. In the physical window we saw a gva trade bidding Midland and buying a cargo from an American major at curve, then bidding over the back-end to move the diff up to around \$1.15/bbl. In paper, CFDs were strong with the 5-9 May trading up to \$1.30/bbl and the 28-2 Apr CFD up to \$1.70/bbl. There was decent buying of the 19-23 2w rollup to \$0.33/bbl and the 28-2 Apr vs July Ice was offered down to \$0.73/bbl. Post-window we saw more selling out of 28-2 week with the 28-2 April Cal May roll offered down to \$0.73/bbl and continued DFL selling with the June DFL trading down to \$0.70/bbl, however spreads held firm with the front fly up to \$0.20/bbl.

This afternoon Brent/Dubai traded rangebound, with May Brent/Dubai trading between -\$1.29/bbl and -\$1.32/bbl, Major offering and Tradehouse and Refiner on the bid in May and Jun Brent/Dubai. We saw a Major buy the Jul Ice vs Jun Dub cross month at -\$0.48/bbl. The spreads traded slightly higher, with the May/Jun trading up from \$0.76/bbl to \$0.79/bbl. In the boxes we saw selling of the May/Jun, Sep/Oct and Oct/Nov boxes, which traded -\$0.28/bbl to -\$0.29/bbl, -\$0.15/bbl and -\$0.14/bbl.

## FUEL

It was a quiet afternoon in VLSFO, front sing crack was trading rangebound between \$9.50/bbl to \$9.55/bbl for the majority of the afternoon. Front structure saw mixed interests with some buying in May/Jun at \$4.75/mt. We then saw some Sing Hi-5 sellside interests as the afternoon progressed due to the stronger front 380, as a result, front sing crack further softened to \$9.40/bbl towards the end of the window. In Euro, front Euro crack was also weaker, ending the day at \$3.65/bbl. Though front euro structure in May/Jun saw some buy-side interests up to \$2.75/mt.

In HSFO, front 380 crack saw outright buying up to \$2/bbl at the beginning of the afternoon. We then saw buy-side interests in front structure in May/Jun trading up to \$6.75/mt and Jun/Jul up to \$15.50/mt. However, as the afternoon progressed, Jun/Jul saw some selling, causing it to trade down to \$14.75/mt. In Barges, front crack was weaker, trading from -\$1.30/bbl to -\$1.50/bbl, as a result, front E/W was stronger, trading from \$19.50/mt to \$21.50/mt. However, we saw buy-side interests in Q3 barge crack at -\$3.80/bbl, but this did not move the front crack. Front barge structure was weaker, with May/Jun trading down to \$5.50/mt at close.





## DISTILLATES

This afternoon in distillates, there was continued strength at the front of the curve in Sing gasoil despite ICE gasoil softening, the May/Jun trading at highs of \$0.68/bbl as the prompt E/W was lifted to -\$12.25/mt. Regrade was similarly strong, with the Jun lifted on screen to -\$0.75/bbl and the May/Jun Kero trading at highs of \$0.44/bbl. The combo buying into H2 26 persisted with the Q3 trading at -\$0.20/bbl and -\$10.75/mt on the regrade and E/W respectively.

ICE gasoil spreads ticked lower for the afternoon, the May/Dec to \$13.00/mt, as did the cracks, the May trading back down to \$17.40/bbl. European jet diffs rallied in the prompt, the May trading up to \$51.50/mt as the Q3 softened, ticking down to \$47.75/mt. Heating oil spreads remained rangebound as did the HOGOs, the May trading at 10.7c/gal.

## GASOLINE

This afternoon in gasoline, EBOB flatprice traded end window at 1\$3.8/bbl on a crack equiv. EBOB was more balanced in the afternoon with front cracks balanced around \$13.75/bbl and May/Jun trading at \$4.75/mt. Refiners were on the buy side of Q3 26 cracks again at \$9.65/bbl and the Cal26 was valued at \$7.55/bbl while they were on the sell side of deferred spreads selling Dec/Dec down to \$10/mt. Arbs in the front were also balanced around 16.85c/gal in the afternoon and RBBRs were up on US open with Jun RBBRs firming around 20c to trade around \$20.2/bbl. The east was quiet in the afternoon with front E?W trading at -\$5.7/bbl and front cracks valued around \$8.10/bbl.

## NAPHTHA

In naphtha, flatprice traded end window at -\$4.35/bbl on a crack equivalent. A more illiquid afternoon in nap, with the front crack moving up on lower crude from mid-afternoon lows of -\$4.5/bbl to highs of -4.25/bbl in the window. Spreads were a touch better bid in the front of the curve with May/Jun trading at \$6.5/mt while Sep/Oct got hit down to \$1.5/mt. E/W was rangebound around \$20.5/mt in the afternoon and there was mixed MOPJ flatprice action in the afternoon and the Q4 crack with buying at -\$3.2/bbl. Spreads in the front were supported but saw some small profit taking with May/Jul getting sold at \$11/mt but there was better selling further down the curve with Nov/Dec sold at \$1.75/mt.

## NGLS

This afternoon in NGLs, LST was balanced with structure strengthening in the front of the curve whilst deferred structure was slightly weaker. In the front, we saw May/Jun and Jun/Jul trade up to 0.875c/gal and -0.125c/gal respectively; whilst in deferred we saw Dec/Jan and Q1/Q2 26 trade down to -0.25c/gal and 5.875c/gal respectively. Arbs gained strength in the front owing to FEI weakness with May and June trading up to -\$131/mt and -\$141/mt respectively; in the back, we saw strong buying from Majors on Q3 and Q4 arbs with both of them trading up and firm at -\$144/mt and -\$143.5/mt respectively. FEI was weaker in the front with spreads stronger in the front with Jun/July trading up to -\$3/mt. FEI/CP was slightly weaker owing to FEI weakness with May and June trading down to -\$68/mt and -\$38/mt respectively; E/W was slightly stronger owing to Europe weakness with May trading up to \$55/mt. Butane was balanced with June C4/C3 trading firm at 17.5c/gal with spreads trading unchanged. In the front, we saw Jun/July trade firm at 1c/gal whilst in the back, we saw Dec/Jan trade at 0.25c/gal.



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