

## Flat Price

The May Brent futures contract has experienced a mixed afternoon, rallying up from \$83.01/bbl at 12:30 GMT, before seeing rejection at resistance levels around \$84/bbl come 14:30 GMT and subsequently correcting downwards to trade at \$82.75/bbl at the time of writing (17:20 GMT). The OPEC+ decision to maintain current supply tightness, with oil supply cuts being extended for a further 3 months, coupled with optimism over possible declines in U.S. interest rates have provided sources of support for flat price. However, bearish headlines have also been seen, most notably a call from US Vice President Kamala Harris on Sunday for the Hamas to agree to a prolonged ceasefire of around 6 weeks. These comments represent some of the strongest made by a senior US official regarding the Israel-Hamas conflict. Trafigura has announced an agreement to acquire Greenergy's European business for an undisclosed sum. The front and 6 months spreads are at \$0.81/bbl and \$4.10/bbl respectively.

## Crude

Very quiet afternoon in Dated, seeing structure come off a touch from the highs it found this morning. Balmo-ND is offered at \$1.90/bbl, whilst Apr DFL trades \$0.90/bbl last. We saw prompt rolls come under pressure throughout the afternoon into the window, with 11-15/3 1w roll now offered at \$0.45/bbl, and 25-28/3 1w roll offered at \$0.50/bbl. In the NS window, the physical was better offered by majors and refiners across Midland, Forties and Troll, before a trade lifted a Midland offer once it was 25c through the curve, implying the physical diff lower. CFD's saw interest on both sides, but trade lower on the day with 18-22/3's trading \$1.60/bbl, with a French major the main buyer, whilst 25-29's were offered from \$1.20/bbl to \$1.15/bbl, with the same buyside interest.

## Fuel Oil

In HSFO, Chinese were buyers of Sep and Apr 380 FP with the front 380 E/W trading around -\$10.75/mt. 380 spreads were better bid this afternoon, with Apr/May buying from -\$1.50/mt up to -\$1.00/mt in decent volume and May/Jun trading at \$1.25/mt. Mixed interests on barge spreads, with Apr/May selling down from \$0.75/mt to \$0.25/mt, but May/Jun buying up to \$3.00/mt. Barge cracks traded between -\$11.15/bbl and -\$11.00/bbl this afternoon. We saw large size 380 FP buying interests in the window which lent support on 380 E/W, trading up to -\$9.50/mt in Apr.

A quiet afternoon in VLSFO, we saw deferred 0.5 E/W buying interests by majors and trade houses, with Q2 trading at \$48.25/mt and Q3 buying at \$43.00/mt in good volume. Q4 Sing cracks got sold at \$9.30/bbl on screen on lower crude. Sing spreads were a touch softer in the front, with Apr/May selling down \$10.75/mt and Apr/May/Jun fly trading down to \$0.25/mt post window. Sing cracks traded between \$14.75/bbl and \$14.85/bbl in Apr. The front Euro cracks sold down from \$6.90/bbl to \$6.80/bbl in Apr in the window due to MOC hedging. Euro spreads were better offered, with Apr/May and Mar/Jun trading at \$9.00/mt and \$8.50/mt respectively.

## Distillates

The Prompt ICE gasoil spreads came in softer into the afternoon, seeing the Apr/Jun spread trading down from \$27.25/mt to \$25.50/mt. Further down the curve we saw the Jun/Jul spread weaker at \$6.50/mt. ICE gasoil cracks were weaker this afternoon, with the Apr crack down to \$24.30/bbl and the Q2 weaker at \$23.60/bbl. HOGOs were stronger in the afternoon seeing the Apr diff firming up to 5.70c/gal and the Q2 higher at 6.30c/gal. Prompt NWE Jet diffs collapsed into the afternoon with the Mar diff coming off all the way to \$41.50/mt before rebounding back post-window slightly to \$43.00/mt.

The structure was more supported this afternoon with the Q2 trading around \$51.50/mt before ticking up higher post-window with the prompt higher up to \$52.00/mt. Further down the curve we saw the Q3 a touch stronger up from \$57.50/mt to \$58.00/mt.

The prompt Sing Gasoil spreads were rangebound. The Apr/May spread was trading between \$0.68/bbl and \$0.70/bbl, ending the day trading at \$0.70/bbl. Further down the curve we saw the Jun/Jul spread trading at \$0.85/bbl. We also saw the Jan/Feb spread trading lower at \$0.50/bbl, as ICE was coming off into the afternoon. Apr E/W arbs were rangebound into the afternoon, seeing them trading between -\$31.00/mt post-window, having seen lows of -\$31.75/mt. Further down the curve we saw the arbs rangebound as well with the Q2 trading up from -\$25.50/mt to -\$25.75/mt into the afternoon, before trading at these levels for the remainder of the day. The Q3 was also rangebound, trading around -\$25.00/mt. Prompt regrades rallied this afternoon, seeing the Apr diff trading up from -\$2.20/bbl at midday to -\$2.05/bbl in midday afternoon. Further down the curve we saw the Jun diff get lifted at -\$1.65/bbl and saw the Apr-Dec strip trading at -\$1.20/bbl. Prompt Kero spreads were also indicated a touch stronger this afternoon, seeing the Apr/May around \$0.45/bbl.

## Gasoline

This afternoon in gasoline we saw cracks trade at the end of the afternoon window around \$22.60/bbl in Apr EBOB. With RBBRs softening until the US open, we saw a tick up into the Euro window in May, at the \$25.70/bbl handles. Arbs ticked up alongside, bid up to 9.10c/gal where offers came in April in the afternoon, trading at 9.25c/gal end-window.

Spreads in EBOB continued to be better bid: Jun/Jul up to \$16.75/mt and Aug/Sep up to \$22.25/mt from majors and refiners. The Apr/Sep crack roll was offered this afternoon from trade, at \$6.40/bbl. Q2 cracks saw bids at the \$21.70/bbl level, but were offered end-window in Apr between \$22.55/bbl and \$22.60/bbl. We again saw some interest to buy Apr E/W at -\$9.45/bbl, following the flow in the morning. Apr/May 92 spread went better bid, at \$0.90/bbl from small trade.

### Naphtha

This afternoon in Naphtha we saw NWE cracks softening into the afternoon settling at -\$6.95/bbl in Apr end window after reaching highs of -\$6.85/bbl with cracks going better bid end window by trade. A major was on the sell side of spreads with front spreads coming off more than a dollar, Apr/May trading at \$12.25/mt post-window and May/Jun dipping to \$9.75/mt. Deferred saw little interest with Q3 cracks seeing smalls bid at -\$8.20/bbl. Front E/W saw retracement from lows of \$12.50/mt early afternoon back to \$13.50/mt end window with derivs on the buy side.

### NGLs

NGLs had another weak afternoon, with physical aggressively offered. Q2/Q3 LST traded down to 1.375c/gal, whilst Q3/Q4 remains resilient at -1c/gal. FP trades lower on a crude percentage basis. International propane was well bid, thus we saw arbs go better offered, with -\$167/mt trading in May and -\$165/mt trading in Apr LST/FEI. European window was strong, with the Physical bid 100% \$555/mt Mar 15-19 NWE, and premiums rallied with \$13/mt trading Mar/Apr Europe. Butane was also weak, with spreads coming off, Q2/Q3 trades 1.50c/gal.