

## Flat Price

Prompt Brent futures flat price has seen a stronger afternoon, rising from \$82.50/bbl handles at around midday to highs of \$84/bbl at 16:20 GMT, before softening slightly to \$83.62 at 16:55 GMT. The EIA announced a sixth consecutive crude oil stock build of 1.4mbbls, against a median estimation of +2.7mbbls. This value surpasses that reported by the API last night, which registered a build of only 0.4mbbls. Cushing storage saw another build of 700kbbbls. Making headlines in news today is the suspected Houthi attack on bulk carrier True Confidence, being hit by a missile in the gulf of Aden and leading to the abandonment of the merchant vessel by the crew. US officials further reported that the attack led to fatalities of crew members on board. The front and 6-month Brent futures spreads are at \$0.80/bbl and \$4.12/bbl, respectively.

## Crude

A supported afternoon for Dated, with the US coming out buying again. We saw Balmo DFL better bid, paid up to \$1.65/bbl by the end of the window, with Balmo-ND last trading \$1.55/bbl. Apr DFL was also better bid, paid up to \$0.86/bbl in the window, to last trade \$0.80/bbl with spreads lower. In the NS window, the physical saw Forties offered by a major, lifted by trade as it was offered through the curve, seeing the physical diff relatively unchanged. We saw CFD's trade higher on the day, with the same major seen buy-side of 11-15/3's, trading \$1.73/bbl then \$1.70/bbl with MM's selling into. A British major was seen sell side of 25-29/3's sold at \$0.85/bbl, whilst Apr rolls again remained supported with 2-5/4 2w roll trading \$0.62/bbl post window.

Retracement seen in Dubai with May BD trading back up to daily highs of \$0.52/bbl with trade house buying. We saw the Cal Mar FP selling interest persist today as well, trading at \$82.25/bbl and \$83.05/bbl later on with the rally in Brent futures.

Apr Dated Dubai saw some late buying interest, trading at \$1.15/bbl. On Dubai spreads, Apr/May Dubai traded up to \$0.91/bbl and there was buying interest in Sep/Oct and Oct/Feb Dubai, trading at \$0.54/bbl and \$1.76/bbl respectively.

## Fuel Oil

In HSFO, Chinese were buyers of Sep 380 FP in good volume and sellers of Apr and May 380 FP. 380 spreads were a touch softer, with Apr/May selling down from \$0.75/mt to \$0.25/mt and May/Jun trading from \$3.25/mt to \$3.00/mt. 380 E/W were supported in the early afternoon, with Apr trading from -\$4.25/mt up to -\$3.50/mt. Barge cracks collapsed due to outright selling interests and barge spreads selling, with Apr crack selling down from -\$10.15/bbl down to -\$10.50/bbl. We saw constantly Q3 barge cracks buying, trading at -\$9.90/bbl. Apr/May barges sold down from \$0.75/mt to \$0.25/mt and May/Jun trading at \$3.00/mt. Then, barge cracks started to recover in the window, buying up to -\$10.25/mt at the end of the window.

In VLSFO, Sing cracks were weakened in the front, with Apr Sing cracks sold down from \$14.35/bbl down to \$14.10/bbl. Sing spreads were well offered, with Apr/May trading down from \$8.00/mt down to \$7.50/mt and May/Jun trading from \$9.50/mt to \$9.00/mt which put further pressure on the prompt Sing cracks, trading down to \$13.90/bbl. Euro cracks were weakened, with Apr selling down from \$6.90/bbl to \$6.60/bbl before the window. Euro spreads turned to be offered in the afternoon, with May/Jun selling down to \$8.00/mt. Apr Euro cracks gapped down to \$6.35/bbl at the end of the window due to Euro MOC selling interests. Then quickly rebounded up to \$6.55/bbl. We saw Q2 Sing cracks buying post window, trading at \$13.50/bbl which implied the front Sing cracks at \$14.15/bbl.

## Distillates

ICE Gasoil spreads and cracks rallied sharply on a bullish stats announcement as well as the news of the attacks on maritime traffic in the Red Sea. The Apr/May spread rallied from \$15.00/mt to highs of \$17.75/mt, while the back-end spreads are also similarly stronger. The Apr crack saw a sharp rally into the afternoon, currently at \$25.50/bbl post-window, with the Q4 crack also higher at \$23.80/bbl into the evening. The European jet diff remained stable through the afternoon, with the front trading up a tick to \$49.25/mt, while the May remained at \$61.00/mt and the Q2 at \$57.50/mt into the evening. Some deferred interest was seen, with Q1'25 trading at \$60.50/mt. The HOGOs initially rallied on stats, but as ICE gasoil strength caught up with it, ended the day off highs at the prompt. The Apr swap is at 4.50c/gal, while the Q4 swap is at 10.60c/gal.

Sing Gasoil spreads rallied into the evening on the back of ICE Gasoil spread strength into the US open/stats. The Apr/May spread rebounded from lows of \$0.56/bbl to \$0.70/bbl, where it encountered some selling resistance, while the May/Jun spread traded up to \$0.90/bbl, with back-end spreads also stronger. The E/W at the front weakened into the evening window, with Apr weaker at -\$31.50/mt. The May E/W saw good volume trading at -\$22.00/mt as it was lifted on screen for size before coming off, indicated at -\$22.50/mt post-window. In the backend, the Q3 E/W traded at -\$23.50/mt, while the Q2 weakened with prompt selling pressure to -\$25.00/mt. Regrade also came off into the evening, with the prompt diff trading down to -\$1.85/bbl from the morning's highs of -\$1.55/bbl, while the Q4 regrade also saw selling at -\$0.50/bbl into the afternoon. Kero spreads are indicated stronger on the back of stronger ICE gasoil and Sing Gasoil spreads.

## Gasoline

This afternoon in gasoline we saw cracks trade at the end of the afternoon window around \$20.90/bbl in Apr EBOB. RBBRs traded higher this afternoon, especially with large draws in gasoline EIA stocks, rallying to \$24.30/bbl handles in May. We saw much more selling interest this afternoon on arbs, in the prompt and Q4. Apr arbs traded up to 10c/gal post-stats, before retracing to 9.55c/gal post-window. Arbs in Q4 were offered at 3.90c/gal throughout the afternoon, from refiners and trade. EBOB spreads softened in the afternoon with Apr/Sep offered down to \$71/mt, when bids started to come in, trading up to \$76.25/mt post stats. Jun/Sep and May/Jun saw strong buying from phys, at \$49.75/mt and \$13.50/mt respectively. Apr/May/Jun saw strong selling at -\$4/mt from refineries. Offers came in on Q3 cracks, between \$16.85/bbl and \$17/bbl, as well as offers on Q3 gasnaphs in Europe at \$170/mt. In the East, Q3 continued to be offered at -\$7.20/bbl from trade, and we saw strong selling of the Apr/Jun E/W box at -\$0.65/bbl, from major. Apr/May 92 spread was bid at \$0.85/bbl from refinery.

## Naphtha

This afternoon in naphtha we saw NWE cracks remain relatively unchanged, settling at -\$7.60/bbl end window with a lack of buying interest after seeing highs of -\$7.50/bbl for majority of the afternoon. Trade were seen on the sell side of cracks with crude strengthening. European structure firmed with Apr/May seeing trade buying pre-window from \$11/mt to \$11.50/mt but with little activity, further spreads saw no trades. Deferred cracks continuing to see bids with Q3 trading end window at -\$8.60/bbl and seeing further buying at -\$8.50/bbl post-window. Front E/W, continued its reversal with deriv players lifting up to \$18.50/mt in Apr and Cal'25 E/W saw bids by trade, seeing levels trade up to \$13/mt.

## NGLs

A tale of two halves on NGLs this afternoon; initially US domestic LPG was better bid, but post bearish stats the structure weakened again across the board. At the US open, butane ENT saw buying interest in the April contract and as a result the April/May spread traded up to 2.25c/gal. Propane strengthened a similar degree and 2.375c/gal traded in the prompt spread April/May. Further out Q4/Q1'25 traded up to 1.125c/gal. Stats, however, were announced as the same stocks as last week, when expectations going into the afternoon were anticipating a 2.5mbbls draw and this was received as bearish news by market participants. April/May LST swiftly retraced back to 1.875c/gal with April/Jun trading at 2.75c/gal. Arbs which had drifted up to LST/FEI -\$170/mt handles in April fell post stats to trade consistently at -\$174/mt. In the European window, prompt NWE was well bid and the European arb softened trading at \$98/mt in April.