

Flat Price

The Brent futures flat price for the Jun contract reached a low of \$90.62/bbl at 13:20 BST before retracing and reaching \$91.25/bbl around 14:25 BST. Flat price then slipped back down to \$90.69/bbl by 14:55 BST and then found support once more up to \$91.59/bbl by 16:20 BST. Tensions in the Middle East, concerns over tightening supply and expected demand growth as economies improve have lent support to oil prices. Aramco today hiked the prices of most of its crude grades for May, as Middle Eastern benchmarks find strength in an increasingly tight market. ADNOC has been sending its medium sour grade Upper Zakum for processing at a local refinery since the end of 2023, thus releasing more volumes of its Murban crude for exports. Exxon Mobil shares hit an all-time high today with other major oil companies also flirting with record highs. The Jun/Jul and Jun/Dec Brent futures spreads are at \$1.06/bbl and \$5.69/bbl, respectively.

Crude

Strong afternoon for Dated, with the front of the curve finally catching up to the strength in the physical. We saw the prompt 8-12/4 1w roll paid at \$0.10/bbl from -\$0.03/bbl in the morning, with the front of the week holding a greater premium. Balmo rallied alongside, with balmo-ND last paid at \$1.62/bbl – up 57c on the day. May saw good buying throughout the day, now trading at the highs of the day at \$1.45/bbl. Rolls down the curve saw better buying, with Jun rolls seeing interest around 25c per week from the buy-side. In the NS window, we saw the same GVA trade house continuing their bull play, bidding midland, brent and forties, whilst one brent cargo was sold to them by another trade house. CFD's were hard to buy, with 15-19's trading \$1.55/bbl, and 22-26's \$1.50/bbl – up 60c on the day.

Fuel Oil

A quiet afternoon in HSFO, there were Q3 barge crack buying at -\$10.25/bbl which lent support on front barge cracks, trading up to -\$12.45/bbl before the window. The front barge spreads were a touch softer, with May/Jul and Jun/Jul trading at -\$3.50/mt and \$2.00/mt respectively. However, deferred barge spreads were better bid, with Jul/Sep buying at \$11.25/mt in good size. 380 spreads stayed at unchanged levels with little interest. 380 E/W traded between \$6.50/mt and \$6.75/mt on thin volatility. Barge crack sold down to -\$12.55/bbl at the end of the window.

In VLSFO, the front Sing cracks were better bid on screen and we saw scaled back Jun Sing cracks buying interests by a trade house, with May Sing crack buying from \$10.55/bbl up to \$10.75/bbl in large volume. The front Euro crack went up in line with Sing, with May buying up to \$4.80/bbl. Euro spreads were better bid, with May/Jul and Jun/Jul trading at \$7/mt and \$6.50/mt. Sing spreads were strengthened, with May/Jul trading at \$3.50/mt and Jun/Sep buying at \$19.75/mt in decent size on screen. Jun 0.5 E/W bought at \$41.25/mt at the end of the window.

Distillates

ICE Gasoil spreads firmed a touch this afternoon, with the May/Jul spread trading up to \$9.25/mt from \$8.75/mt this morning, the Jun/Jul spread traded slightly higher at \$6.25/mt. ICE Gasoil cracks traded rangebound this afternoon, with the May crack trading up to \$24/bbl before coming back off to \$23.75/bbl. Interest was seen down the curve, with the Dec crack trading at \$25/bbl. The European Jet diffs continued lower this afternoon, with the May diff trading down to \$51.75/mt from \$53.25/mt earlier. The Jun jet diff traded lower at \$58.75/mt. In the deferred tenors, interest was seen in Q3 at \$62.50/mt and Q1'25 at \$61.50/mt.

The front HOGOs continued higher into the afternoon with the May swap at 4.60c/gal while in the deferred the Q4 swap was unchanged at 10.10c/gal.

This afternoon the prompt Sing gasoil spread traded slightly lower after a strong morning, with it trading down to \$0.47/bbl from \$0.50/bbl. The Jun/Jul spread saw buying interest into the afternoon with it been lifted up to \$0.55/bbl from \$0.53//bbl. The E/W structure was a touch weaker this afternoon, with the May E/W been hit down to -\$30/mt from -\$29.25/mt after the Sing window. Likewise, the Jun E/W came off to -\$26.75/mt from -\$26.00/mt. Continued interest was seen in the Cal25 E/W at -\$19/mt. The regrades remained rangebound this afternoon, with the May regrade around -\$1.65/bbl and the Jun regrade around -\$1.30/bbl. Small interest was seen in the deferred with the Q4 trading at -\$0.75. In Kero, interest was seen down the curve with the Mar/Sep25 trading at \$3.60/bbl.

Gasoline

This afternoon in gasoline, we saw cracks trade at the end of the afternoon window around \$22.25/bbl in May EBOB. RBBRs in Jun ticked up in the Euro window to \$25.40/bbl, from \$25.20/bbl handles. We saw arbs go well offered in the Euro window in May and Jun from phys players at 10.10c/gal and 10.50c/gal respectively. Cracks in prompt EBOB saw strong buying in May between \$22.25/bbl and \$22.20/bbl end window from real players, with Jun seeing bids at \$21.55/bbl. In the afternoon, spreads saw more buying with May/Jul at \$14.50/mt and Aug/Sep at \$24.25/mt. Nov/Dec saw refiner bids at \$15.50/mt. Majors were on the buy-side of Q3/Q4 crack rolls in EBOB end-window at \$9.20/bbl, however there was little activity in deferred EBOB this afternoon otherwise.

We saw more trade house and refiner selling this afternoon in May gasnaphs, with sticky selling at \$240/mt, and the May/Jun strip offered again today at \$236/mt. In the East, we saw May/Jul continue to be bid at \$2.85/bbl and May/Jun bid at \$1.45/bbl from phys. We saw buying of deferred 92 cracks continue to the afternoon, with real players on the buy side of Q3 cracks at \$9.85/bbl.

Naphtha

This afternoon in Naphtha we saw May NWE cracks weaken from highs of -\$11.70/bbl this afternoon down to -\$12.20/bbl end window with cracks seeing a lack of bids along with an offered phys window. Naphtha spreads firmed from the morning, May/Jun trading up to \$6.25/mt and Jun/Jul at \$6/mt which saw strong fund selling flow post-window. In the deferred, we saw trade on the buy side of Q3 cracks trading up to -\$11.10/bbl. E/W saw some strength with May flat price buying in the afternoon trading up to \$711/mt with front E/W trading up to \$14.75/mt. MOPJ spreads similarly saw strength with May/Jun and Jun/Jul at \$6.25/mt.

NGLs

Butane retraced most of its aggressive move from yesterday on NGLs this afternoon. The heavier US LPG was hit down in the physical clipping down from 108.50c/gal to 104c/gal at the US open in April contract. The retracement helped the whole US domestic complex weaken; May/June butane traded down to 1.50c/gal having traded at 2.375c/gal yesterday evening and LST spreads came off too as May/Jun traded to 0.75c/gal while Q3/Q4 traded -1.125c/gal. The butane weakened to a more extreme degree than the propane with the prompt C4/C3 LST spread trading at 15c/gal. September ENT/LST diff traded at flat in large size; 3.5 million barrels traded with a US midstream on the bid side. Internationally, arbs came off with the LST weakness; -\$189/t traded in Q4 LST/FEI and -\$178 traded in May.

The E/W diff stayed firm into the window on European weakness with the Balmo Next day E/W trading at \$102/mt as the Balmo European spread continued to weaken.