

## Flat Price

Prompt Brent futures flat price has witnessed a relatively weak afternoon period. Prices were initially stable around the \$90.50/bbl mark, reaching highs of \$90.71/bbl at 13:10 BST. However, since then prices slipped lower, reaching \$89.56/bbl at 16:12 BST. Nonetheless, price action has moved back towards the \$90/bbl mark, yet has been unable to pass once again. Vitol's CEO Russel Hardy stated that oil at "\$80 to \$100 feels a sensible range" and that consumption is set to grow by 1.9mbbls/d in 2024. OPEC+ crude output rose to 41.25mbbls/d in March, as Iraq and Kazakhstan continue to exceed pledges and compliance slips further. According to the IATA, total passenger traffic in February surpassed the levels seen in Feb 2019, raising optimism in the airline industry for 2024. The front and 6-month Brent futures spreads are at \$0.94/bbl and \$5.12/bbl, respectively.

## Crude

A slightly weaker afternoon for Dated, where we saw Balmo come under pressure with bank and fund selling, last trading \$1.71/bbl on the ND. May/Jun was also better offered, with the Dated roll sold down to \$1.18/bbl, equivalent to \$0.29/bbl on the DFL roll as May rolls saw some better selling as 20-24/5 v Cal Jun trades \$0.91/bbl. Jun/Jul was better bid, trading up at \$0.10/bbl for good size. In the NS window, the physical was overall better bid, with the same trade house continuing to push up Forties, Brent and Midland curves, whilst a Forties offer for 26-30/4 by a British major was lifted, and a Midland bid for the backend of the strip was sold by another GVA trade. CFD's were offered in the window, with 22-26/4's sold down from \$1.70/bbl to \$1.58/bbl, and 15-19/4's down to \$1.74/bbl.

## Fuel Oil

In HSFO, 380 spreads were well offered by Chinese, with May/Sep selling down to \$11.50/mt.

Barge cracks were range bounded, with May gapping down from -\$13.20/bbl to -\$13.60/bbl, then quickly rebounded up to -\$13.40/bbl. 380 E/W were supported due to weakened barge crack, trading from \$9.25/mt up to \$10/mt. We continued to see Q3 380 E/W buying interests, buying at \$3/mt. Barge spreads were better offered down the curve, with May/Jun selling down to -\$5.50/mt and Jun/Jul trading down to \$0.25/mt. There were good size Jun barge crack selling in the window which lent support on May/Jun barges, trading up to -\$5/mt.

In VLSFO, Sing cracks came off in the early afternoon, with May Sing crack trading down from \$10.20/bbl to \$10.10/bbl. Sing spreads were better offered, with May/Jun selling at \$2.75/mt and Jun/Sep trading at \$17.25/mt in decent volume. Q4 Euro cracks were well offered, selling down to \$3.75/bbl which put pressure on the front Euro crack, with May trading down to \$4.25/bbl before the window. We saw Jan'25 Sing cracks selling in large size during the window by a major, trading between \$9.75/bbl and \$9.85/bbl. May Euro crack bought up to \$4.35/bbl at the end of the window. May/Jun and Jun/Jul Euro traded at \$6.25/mt and \$6/mt respectively.

## Distillates

ICE gasoil spreads traded lower this afternoon, with the May/Jun trading down to \$4.75/mt, over a dollar lower from this mornings open. The Jun/Jul spread traded down to \$3.50/mt from \$4.50/mt. ICE gasoil cracks came off into the afternoon, with the May crack been hit down to \$22.10/bbl from \$22.95/bbl while the Jun crack traded down to \$22.75/bbl. Interest was seen in the Jun/Dec crack roll, which traded at -\$1.50/bbl and continued interest was seen in the Cal'25 crack at \$23.40/bbl. European Jet diffs continued lower this afternoon, with the May diff coming off a touch to \$46/mt and the Jun diff down to \$48/mt. In the deferred tenors, both the Q3 and Q4 diff traded at \$60/mt.

The HOGOs gave up this mornings gains and remained unchanged on the day with the May swap at 4.60c/gal and the Q4 swap at 9.70c/gal

This afternoon, we seen Sing gasoil spreads come off a touch, with the May/Jun spread been hit down to \$0.33/bbl from \$0.35/bbl while the Jun/Jul spread traded down to \$0.35/bbl. Interest was seen down the curve, with the Dec/Mar'25 spread trading at \$1.68/bbl. The E/W remained rangebound throughout the afternoon with the prompt E/W trading between -\$27.50/mt and -\$28/mt, and the Jun E/W around -\$25.75/mt. In the deferred tenors, interest was seen in Q4 at -\$25/mt and Q1'25 at -\$21.50/mt. Similarly Regrades in the front traded rangebound this afternoon with the prompt regrade around -\$1.65/bbl and the Jun regrade around -\$1.50/bbl. Small activity was seen in deferred, however, the Q3 regrade traded slightly higher at -\$1.12/bbl. In Kero, the Jun/Sep spread was better bid at \$0.88/bbl.

## Gasoline

This afternoon in gasoline, we saw cracks trade at the end of the afternoon window around \$21.45/bbl in May EBOB. RBBRs were stronger on US open, up to \$24.70/bbl handles where they stayed for the afternoon. We saw arb selling in May in the afternoon between 10.10c/gal and 10.20c/gal, and in Q4 we saw real arb selling at 4.25c/gal. We continued to see spread buying in EBOB, with Jun/Sep seeing buying between \$57/mt and \$57.50/mt, May/Jun well bid at \$11.75/mt and Jun/Jul bid at \$17.25/mt, from refiners and majors. We had crack selling in EBOB in the afternoon in May, between \$21.45/bbl and \$21.50/bbl from real players, but we saw Jun cracks bid end Euro window at \$20.90/bbl. The Q3/Q4 crack roll was well offered today at \$9.10/bbl.

As well as prompt EBOB cracks being offered, we saw prompt gasnaphs being offered, with phys players on the sell side of May gasnaphs between \$236/mt and \$237/mt. We had interest today in selling Q4 gasnaphs as well from ref, at \$122/mt. It was a thin afternoon in the East, with some spread bids in Jun/Jul at \$1.40/bbl. And May and Jun 92/RBOB seeing ref buying at -\$14.50/bbl and -\$14.30/bbl respectively.

### Naphtha

This afternoon in naphtha we saw an offered window which saw major, trade and market makers pressuring the May NWE crack down from -\$12.10/bbl down to -\$12.45/bbl end window. Post-window, these cracks retraced back to their previous levels with the front trading back up to -\$12.20/bbl as buying returned. The pricing spread saw strong selling from physical players, pushing the spread as low as \$4/mt. Naphtha structure weakened with aggressive offers and weak Brent, May/Jun through Jul/Aug trading below \$4/mt handles. In the deferred, we saw Q3/Q4 continuing to see trade buying at \$14.25/mt and Q4 saw crack buying at -\$10.55/bbl. Front E/W remained supported throughout out the afternoon with buying from various players seen throughout the afternoon, with May trading back up to \$15.50/mt in response to Europe weakness. Q3 E/W seeing buying up to \$14.50/mt.

### NGLs

US LPG complex weakened this afternoon on NGLs this afternoon. After bids were hit in the physical at the US open, flat price was offered consistently and LST spreads weakened throughout the afternoon; May/July traded at 0.50c/gal and Q3/Q4 traded at -1.25c/gal. Butane continued to fall with C4/C3 ENT/LST down across the curve, trading 13.625c/gal in Q3. Structure came off too especially in the prompt as May/June traded at 0.875c/gal. Conway spreads softened a touch too as May/Dec traded at -6.25c/gal.

Internationally, FEI stayed weak this afternoon with May/Jun FEI offered \$4/mt though were comparatively firmer than LST as arbs softened to trade -\$190/mt in Q4 LST/FEI. Into the window bids from physical players helped keep NWE supported in the prompt with flat price trading at \$520/mt handles.