

## Flat Price

A choppy Tuesday for crude flat price as Brent came off from highs of \$88.21/bbl this morning, coming off to lows of \$86.06/bbl at 13:50 BST before steadily rallying to \$88/bbl levels by 17:00 BST. On the other hand, bearish Brent puts are now trading at a premium amid a fading geopolitical risk premium. Orlen has cancelled contracts to buy Venezuelan oil and refined products after losing more than \$400 million on prepayments for deliveries it never received. TotalEnergies plans to expand fuel trade with South Africa after a wave of refinery shutdowns have increased its reliance on imports. Russia's Orsk oil refinery resumed full operations early on Tuesday after flooding in the region caused a two-week suspension. The front- and 6-month Brent futures spreads are at \$1.00/bbl and \$4.74/bbl respectively.

## Crude

Strong afternoon in Dated, with May DFL paid to \$1.20/bbl by the end of the window, before coming off a touch to last trade \$1.14/bb. We saw a high lift in 29-10/5 v 13-31/5 at \$0.50/bbl earlier in the afternoon, leading to offers on rolls pulling, in turn seeing 20-24/5 2w lifted at \$0.52/bbl, whilst Jun rolls returned to well bid, after seeing some selling earlier in the day with 3-7/6 v Cal Jun trading down to \$0.29/bbl, with 3-7/6 3w trading \$0.70/bbl. May/Jun rallied alongside, with the DFL roll lifted at \$0.27/bbl.

In the physical, we saw two EU trades bidding Midland and Forties at the back of the curve respectively, with the Midland cargo sold by a British major, implying the physical diff a touch higher. CFD's were bid in the window, with 20-24/5 CFD trading up to \$0.97/bbl, with gva trades and US buying.

## Fuel Oil

In HSFO, we saw some sporadic interest in the front 380 spread, with May/Jun 380 trading at \$3.25/mt throughout the afternoon. We also saw a fair amount of activity on the May/Jun/Jul 380 fly, trading at -\$2/mt. There was little interest in the front 380 crack, with May 380 crack trading at -\$8.50/mt. Deferred 380 E/W continued to better bid, with Q3 buying at \$5.25/mt in good size and Q4 trading up to \$5/mt. The front 380 E/W were stable, with May trading around \$18.75/mt and Jun selling at \$11.25/mt in decent size by a Sing trade house. The prompt barge crack sold down from -\$11.35/bbl to -\$11.45/bbl gradually at the end of the window. There were mixed interests on the front barge spreads, with May/Jun trading at -\$4/mt in large size and Jun/Jul trading down to \$0.25/mt.

In VLSFO, this afternoon, we saw a fair amount of activity on Sing spreads, particularly on the front two spreads. The interest seemed mixed on the May/Jun spreads as it traded rangebound between \$5.25/mt and \$5.50/mt.

Jun/Jul Sing traded up to \$6.50/mt in decent volume early on in the afternoon before trading back down to \$6.25/mt. There was some sell side pressure on the Sing crack this afternoon with May Sing crack trading down to \$11.45/bbl from \$11.70/bbl, before making a slight recovery to \$11.55/bbl late on. Euro 0.5 spreads were a touch softer this afternoon, with May/Jun Euro trading down to \$5/mt from \$5.25/mt. The May Euro crack was also under a bit of pressure, as it opened the afternoon at \$4.85/bbl before trading down to \$4.60/bbl at the end of the window. It did recover slightly after the window to \$4.70/bbl. We saw some activity on the 0.5 E/W, which traded up \$43.25/mt from \$43/mt.

## Distillates

ICE gasoil spreads remained rangebound this afternoon, with the May/Jun spread trading around -\$2.00/mt and the Jun/Jul spread around -\$1.25/mt. ICE gasoil cracks came off early in the afternoon before recovering into the window. The May crack traded down to \$18.30/bbl from \$18.80/bbl but has since rallied back to \$18.75/bbl. The Jun crack traded at \$19.50/bbl while in the deferred tenors, the Q3/Q4 crack roll traded higher at -\$0.88/bbl. The prompt European jet diff was unchanged, with it trading at \$53.00/mt while the Jun diff was higher at \$56.25/mt. Further down the curve, interest was seen in Q3 at \$59.50/mt.

The front HOGOs were a touch lower, with the May swap at 6.20c/gal while down the curve the Q4 swap was higher at 8.90c/gal.

A quiet afternoon was seen in Sing gasoil. The May/Jun spread traded around \$0.04/bbl and the Jun/Jul spread around -\$0.06/bbl. The prompt E/W strengthened to -\$25.00/mt before retracing back to -\$25.50/mt in the window. Jun E/W firmed, trading higher at -\$26.50/mt while down the curve, interest was seen in Sep E/W at -\$28.00/mt. Regrades remained rangebound after a weak morning. The May regrade traded around -\$2.05/bbl and the Jun regrade around -\$1.65/bbl. Down the curve, the Q3 regrade traded a touch higher at -\$1.06/bbl from -\$1.10/bbl. In kero, the Jul/Aug spread was better offered around -\$0.26/bbl.

### Gasoline

This afternoon in Gasoline, we saw cracks trade at the end of the afternoon window around \$22.35/bbl in May EBOB. RBBRs were strong over the afternoon, rallying up from \$24.20/bbl to \$25.20/bbl handles in Jun. EBOB continued to see spread selling, with Jun/Sep down to \$57/mt from trade. We saw Jun/Jul get sold down to lows of \$16.25/mt, where refiner bids started to come in, up to \$17.50/mt end window. May/Jun saw selling down to \$11.25/mt, before rebounding to \$12.50/mt post-window.

Deferred cracks were offered this afternoon, in Q3 and Q4 both. Q3 was offered from phys at \$18.80/bbl and Q4 was offered at \$9.50/bbl. We saw May cracks offered end window in EBOB at the \$22.40/bbl level. We saw buy-side interest on Q3 gasnaphs today, at \$206/mt. In the East, we saw more buying of deferred E/W, with Q3 bid at -\$9.10/bbl. We saw buying of 92 spreads this afternoon, with Jun/Sep bid at \$5/bbl and Sep/Dec bid at \$4/bbl. Jun/Jul saw strong buying at \$1.69/bbl from refiners.

### Naphtha

This afternoon in naphtha we saw May NWE cracks weaken from highs of -\$10.10/bbl down to -\$10.50/bbl end window off the back of stronger crude and bank selling. Post-window left the cracks better bid with physical buying flows entering in the window with trade lifting in the physical window. Backend cracks finding fund buying at lower levels with Q3 trading at -\$10.90/bbl and Q4 at -\$10.45/bbl. Front spreads strengthening in Europe with May/Jun trading more than a dollar higher from \$8.75/mt to \$10/mt post-window with Jun/Jul implied at \$8.25/mt. Front E/W weakened with Europe cracks seeing buying post window leaving the front E/W last trading at \$19/mt with the Jun/Q4 box seeing selling at \$4.50/mt.

### NGLs

A weakening across the board in NGLs this afternoon as flat price softened on a crude percentage basis. May/Jun LST weakened from 0.25c/gal at the start of the afternoon to flat although support at this level saw the spread finish the afternoon at 0.125c/gal. The Q3/Q4 LST spread weakened to -2.25c/gal as structure was offered down the curve. Butane price action behaved similarly as the spreads weakened at the front of the curve, butane weakened in relation to propane with Q4 C4/C3 offered 13.50c/gal. Deferred butane spreads into Cal'25 were bid, however, as Feb/Mar'25 traded 4.50c/gal in large size. Arbs fell lower after retracing pre US Open; Q4 LST/FEI traded to -\$198/mt and the same level traded in May. Arb boxes strengthened, however, as FEI Dec/Dec'25 spread weakened to \$69/mt and Cal'25 FEI was bid by trade houses. Internationally, CP spreads strengthened out of the prompt with May/Jun CP bid at \$24/mt. The E/W diff stayed firm with \$95.50/mt trading in May.