

Flat Price

Jun Brent futures flat price remained rangebound around \$89.50/bbl until 13:15 BST today, following which the contract sold off and reached \$87.60/bbl come 17:20 BST (time of writing). In a joint statement earlier today, Saudi Arabia and the United Arab Emirates called for "self-restraint" in the Middle East in the face of the "dangers of war and its dire consequences". The statement comes amid Israel still weighing a response to Iran's attack last Saturday night. EIA stats for the week to Apr 12 announced a 2.7mbbls build in US crude oil inventories against median estimates of a build of 1.6mbbls. Cushing storage witnessed a 33kbbls build in the same week. By contrast, gasoline and distillates saw stock draws of 1.6mbbls and 2.5mbbls, respectively. Finally, the front-month and six-month Brent futures spreads are currently at \$0.68/bbl and \$4.02/bbl, respectively.

Crude

This afternoon in Dated, we saw DFLs well offered into the window as spreads sold off, with May sold to lows of \$0.60/bbl on screen and continuing to trade in the low 60's since. May/June found new lows of -\$0.14/bbl on screen, although continues to find a touch of support around the -\$0.10/bbl handles where it last traded. Prompt May rolls came under pressure once more, with 7-10/5 1w now offered at \$0.07/bbl. In the NS window, the physical was slightly better offered with a midland cargo trading 5c below the curve. CFDs were initially well offered with 13-17/5 CFD sold by a French and British major from \$0.60/bbl to \$0.50/bbl, before turning better bid, last trading \$0.57/bbl.

Fuel Oil

In HSFO, we saw May 380 FP buying interests by majors in decent volume in the early afternoon which support the front barge crack trading up to -\$12.10/bbl.

Chinese were initially sellers of Jun 380 crack, selling down to -\$9.10/bbl. Then they flipped the directions to buy deferred 380 FP, especially in Sep. The HS market was strengthened later due to Venezuela sanctions news, with May barge crack buying up to -\$11.60/bbl at the end of the window. Barge spreads were supported as well, with May/June trading up from -\$4.25/mt up to -\$3/mt and Jun/Jul trading up to \$0.25/mt. We saw full Apr 380 FP selling before the window by a Chinese major in large size, but quickly absorbed by the markets. 380 spreads were well bid down the curve, with May/June buying from \$1.75/mt up to \$3/mt and Jun/Sep trading as high as \$16.50/mt. 380 E/W were range bounded, with May trading around \$16/mt. Barge cracks continued to go up post window, gapping up to -\$11.20/bbl. The front 380 crack implied at -\$8.80/bbl in May.

In VLSFO, this afternoon we saw a fair amount of activity on the Sing 0.5 crack, with buying interest on the front Sing crack. We saw the May Sing crack buy up to \$11.40/bbl from \$11.15/bbl earlier on in the day. We also observed scaled back June Sing crack selling by trade houses. The May/June Sing spreads traded at \$3.50/mt throughout the afternoon and then traded up to \$3.75/mt towards the end of the window. We saw buying interest on the Euro crack, which started the afternoon off trading at \$4.95/bbl before trading up to \$5.25/bbl post the European window, this was supported due to the Euro crack being better bid in the window. There was a relatively high activity on Euro spreads, however the interest seemed mixed, with a significant amount of size going through on May/June Euro at \$6.75/mt. The 0.5 E/W traded at \$39.25/mt in decent size throughout the afternoon.

Distillates

A volatile afternoon was observed in ICE gasoil. An initial rally was observed from bullish EIA stats, after a draw of -2,760k versus an expected draw of -900k. However, flat price came off \$23/mt in a 90 minute period from 4.00pm (BST) leading to weaker spreads and cracks. The prompt spread traded down to -\$1.50/mt from -\$0.25/mt prior to the window. The Jun/Jul spread came off to -\$0.75/mt from \$0.25/mt. Gasoil cracks continued lower with the May crack been hit down to \$19.50/bbl from \$20.05/bbl post the Sing window. The Jun crack traded down to \$20.30/bbl while the Q3 crack traded lower at \$21.70/bbl from \$22.50/bbl this morning. European Jet diffs weakened a touch this afternoon, with the May diff trading down to \$54.25/mt from \$55/mt while the May/June diff box traded at -\$3/mt indicating the Jun diff at \$57.25/mt. Interest was seen down the curve, with Q1'25 and Q2'25 both trading at \$61.50/mt. The front HOGOs were unchanged with the May swap at 4.70c/gal while down the curve Q4 came off to 8c/gal from 8.50c/gal this morning.

Sing gasoil structure weakened this afternoon after a mixed morning. The May/June spread was hit down to \$0/bbl and the Jun/Jul spread traded down to \$0.10/bbl from \$0.15/bbl. Further down the curve, the Aug/Sep spread came off to \$0.20/bbl from \$0.30/bbl. The prompt E/W was a touch lower this afternoon with it trading down to -\$27.75/mt from -\$27.25/mt post the Sing window. The Jun E/W traded lower at -\$28/mt while further down the curve, interest was seen in Q3 at -\$28.25/mt and Q4 at -\$27/mt. Regrades were better bid this afternoon with the May regrade trading slightly higher at -\$1.37/bbl and the Jun regrade at -\$1.18/bbl. In the deferred tenors, interest was seen in Q1'25 regrade around -\$0.40/bbl. In kero, the May/June spread traded rangebound throughout the day around the -\$0.13/bbl level.

Gasoline

This afternoon in gasoline, we saw cracks trade at the end of the afternoon window around \$24.10/bbl in May EBOB. RBBRs were much weaker this afternoon, ticking down and dropping to sub \$26/bbl in Jun post Euro window, Arbs were offered down from phys players in Jun to 6.90c/gal, and Q4 arbs continued to see the sell side interest they have seen recently, down to 3.75c/gal. We had buying of EBOB spreads this afternoon, with Jun/Sep well bid at the \$66/mt mark in the afternoon and Sep/Oct bid between \$55.25/mt and \$55/mt. With RBBRs softening, we saw EBOB soften in the window, and cracks traded as low as \$23.90/bbl in May, offered from majors. Q3 cracks saw buying at \$19.50/bbl, having been bid in the morning. The Q3/Q4 crack roll was offered today at \$10/bbl. Q4 gasnaph saw buying in the afternoon at \$124/mt, however end Euro window and post we saw strong selling of gasnaphs. We saw selling in May down to \$245/mt. In the East, we saw strong buying of deferred cracks, with Q3 seeing buying between \$10.30/bbl and \$10.10/bbl and Q4 seeing buying at \$7.75/bbl. May/Jun 92 was offered at \$1.75/bbl. E/W continued to be scale back offered, up to -\$10.50/bbl.

Naphtha

A volatile afternoon in naphtha with screen action, we saw May NWE cracks reach highs of -\$11/bbl post-US open before going better offered into the afternoon window with trade and major on the sell side of cracks down to -\$11.30/bbl. Post-window, with crude and RBBRs dumping, we saw gasnaph offers pushing the front crack up to -\$10.90/bbl post-window. Backend naphtha saw buying at lower levels, Q4 trading down to -\$10.70/bbl and Cal'25 seeing buying at -\$10.50/bbl. Front Europe spreads softening into the window with May/Jun seeing trade selling at \$7.75/mt. E/W in the front remaining relatively unch last trading at \$16.75/mt in May and \$17.50/t in Jun but continuing to see buying in Q3 region at \$15.75/mt by trade.

MOPJ spreads saw bids into the afternoon, particularly Jun/Dec which traded as high as \$35/mt on higher Brent spreads.

NGLs

Another weak afternoon on NGLs for the US domestic LPG complex, compounded by a stats build as both domestic demand and exports fell. Bids hit in the physical at the US open helped spreads open weakly with -0.375c/gal trading in Jun/Sep LST. Throughout the first half of the afternoon, however, offers lifted in the physical and Cal'25 buy-side interest kept LST spreads supported and Arbs supported with May LST/FEI rangebound between -\$185/mt and -\$186/mt. At 3.30pm (BST) a 4 million build in propane stocks was announced in EIA stats which was taken as a bearish signal by the market. Spreads sold off in the prompt and in the deferred region with Q4/Q1 LST trading 1.375c/gal and Q1/Q2 LST weakening to 7c/gal post window. Arbs fell as a result with May trading down to \$188/mt and Q3 trading down to -\$187.50/mt. FEI spreads stayed firm from their increase this morning with May/Sep FEI trading at -\$5/mt. European propane flat price was offered in the window helping E/W strengthen as the Q3/Q4 E/W box traded up to \$1.50/mt.