

Date: 24th of April 2026

Basis: Latest same-day and prior-day public benchmarks and physical markers, translated into desk-indicative replacement economics in USD per metric ton.

1) Market Snapshot

The market finished the day still trading as a physical dislocation story rather than a comfortable paper market. The freshest same-day crude marker was Reuters' end-of-day report that Brent settled at 105.33 dollars a barrel on 24th of April after another volatile session dominated by talk of possible U.S.-Iran contacts on one side and severe Hormuz disruption on the other. That level matters less on its own than the context around it. Reuters also reported today that only five ships moved through the Strait of Hormuz in the previous twenty-four hours against a pre-war norm of roughly one hundred and forty a day. That is not a reopened corridor. It is a throttled corridor with a few vessels squeezing through.

For prompt diesel, the latest same-day public screen I could verify was MarketWatch's low sulphur gasoil continuous contract at 1,273 dollars per metric ton at 08:28 a.m. on 24th of April. The latest publicly visible Northwest Europe physical cargo marker still remains Reuters' 13th of April report of diesel near 170 dollars a barrel, which converts to roughly 1,266 dollars per metric ton. In Asia, the latest public physical anchor remains Reuters' 20th April report that Singapore gasoil ended 17th April at 145.27 dollars a barrel, or about 1,082 dollars per metric ton. In other words, by the close of 24th of April the screen and the physical barrel were still sitting in the same expensive postal district even if they were no longer standing in exactly the same doorway.

2) Executive Readout

The right way to read this market tonight is that outright panic has eased, but the cost of actually moving diesel has not. ARA remains the most transparent public Atlantic Basin benchmark. Primorsk remains a live benchmark for Russian-origin barrels in jurisdictions, banking chains and shipping structures that can handle them. Fujairah and Singapore remain the essential East-of-Suez reference points. None of them on their own tells the full truth. Together, they show a world in which route integrity, insurance appetite, title-chain comfort and port functionality now explain as much of the final number as the product itself.

Europe therefore continues to clear in the mid-1,200s to low-1,300s on prompt replacement economics. Asia remains in the low-1,100s. Africa, as usual in a dislocated market, pays the heaviest delivered premium once freight, war-risk cover, credit cost and inland distribution are all stacked into the invoice. The market is not short of diesel in the abstract. It is short of easy diesel.

3) Buyer's Grid

The table below should be read as an end-of-day dealing grid rather than a rigid list price. ARA is anchored to the latest same-day gasoil screen and the latest public Northwest Europe cargo marker. Primorsk and Belarus are inferred discounts off Atlantic Basin replacement economics, adjusted for current Russian operational fragility and transaction friction. West Africa and South America are priced off current import behaviour. East Africa and Southern Africa carry the heaviest freight, insurance and working-capital loadings. Fujairah remains elevated because the hub itself is stressed, not because geography has suddenly stopped mattering.

Region / Basis	Desk range (USD/mt)	Commentary
FOB Belarus	990 to 1,080	No transparent mainstream public spot benchmark. This remains a discount-to-Baltic, execution-sensitive market shaped by jurisdiction, banking, insurer and destination factors.
FOB Primorsk / Ust-Luga	1,020 to 1,120	Still discounted to Atlantic Basin replacement diesel, though Russian export infrastructure remains operationally fragile after the April attack cycle.
CIF ARA / Rotterdam	1,240 to 1,320	Most transparent public Atlantic Basin benchmark for prompt diesel at the close.
CIF West Africa	1,310 to 1,420	Firm Atlantic replacement economics with Russia still central and regional import dependence still heavy.
Delivered Southern Africa	1,430 to 1,570	The highest landed pain in the grid once freight, insurance, financing and inland delivery are fully loaded.
CIF South America	1,220 to 1,330	Brazil remains import dependent, but significant Russian participation keeps the upside below Africa.
CIF Asia / Jurong	1,090 to 1,180	Anchored off Singapore-linked economics, still supported by East-of-Suez disruption and restrained Chinese exports.



CIF East Africa / Dar es Salaam	1,240 to 1,360	Still premium-priced. Regulator data confirms elevated FOB and Dar premium levels for April.
CIF Middle East / Fujairah	1,170 to 1,290	Counter-intuitively firm because local logistics, bunkering activity and inventories remain under pressure.

4) What Changed Since Yesterday

The end-of-day change was less about a dramatic diesel repricing and more about the market finally dropping the pretence that Hormuz is somehow back in business. Today’s Reuters reporting on only five ships moving through the strait in twenty-four hours was more important than the intraday Brent swings because it confirmed that the route is still commercially choked. If the corridor remains throttled, replacement diesel stays expensive even when the paper market flirts with optimism for an hour or two.

The second material shift came from Russia. Reuters’ 23rd and 24th April reporting showed that the Tuapse refinery fire has been brought under control but not without a real operational hit, and the same Reuters package noted fresh damage at infrastructure feeding Primorsk. EADaily’s earlier reporting that tankers had returned to Primorsk and Ust-Luga still stands, but tonight the better summary is resumed, not normalised.

5) War, Freight and Macro Drivers

The war driver remains brutally simple. Hormuz is still the master variable. Reuters reported on 24 April that only a handful of ships have moved through the strait and that most shipping companies still require a stable ceasefire and firm security assurances before they will resume anything resembling ordinary routing. That is why the route now behaves like a clogged artery rather than a reopened sea lane.

Freight and insurance are therefore still doing heavy lifting in the delivered markets. Reuters has already reported war-risk premiums rising as high as three percent of vessel value. Fujairah remains the region’s best stress barometer. Reuters said marine fuel sales there slumped more than seventy percent in March, while heavy fuel inventories fell to a record low by mid-April. A market can survive high prices. It struggles far more with missing optionality.

The macro-overlay is now widening beyond oil alone. Reuters Breakingviews argued today that the world has been carrying the disruption by running down inventories. That can cushion price charts for a while, but it does not magically restore route certainty, refining reliability or discharge confidence. Eventually the real economy notices. In Africa it already has.



6) Commercial Interpretation

For Atlantic Basin trade, ARA remains the most transparent public benchmark rather than the universal truth source. That distinction matters. It is useful because it is visible, not because Europe has some moral monopoly over what counts as acceptable diesel. Primorsk remains equally important as a benchmark for Russian-origin barrels inside legal, banking and shipping frameworks that can handle them.

For West Africa, the market remains heavily supported. S&P Global reported on 15 April that diesel and gasoil imports into West Africa had already reached 1.1 million metric tons so far in April. Russia remains central there. So does Atlantic replacement. For East Africa, EWURA's April notice remains one of the clearest public pieces of evidence in the whole market, showing diesel FOB prices up 114.46 percent and Dar premiums up 10.8 percent. That is not broker colour. That is regulator-confirmed pain.

Southern Africa remains the most punishing delivered market in the grid. South Africa's Department of Mineral and Petroleum Resources published April wholesale diesel prices that translated into coastal and inland levels far above normal, while Reuters reported levy relief was needed simply to stop the shock becoming politically unmanageable. Brazil remains better supplied than Africa, but not cheap. Reuters noted on 8 April that Russia's share of Brazil's diesel market had risen to 75 percent. That caps South American upside. It does not erase it.

7) Red Flags

The first red flag is false relief from paper softness. The latest same-day gasoil screen is useful, but it does not cancel the last credible public physical cargo print or the fact that only five ships crossed Hormuz today. The second red flag is treating resumed Russian port activity as though it means stable Russian export systems. It does not. The third is assuming China will reopen the export taps quickly enough to balance Asia. Reuters' latest reporting still points the other way.

The fourth red flag is simpler and more dangerous. A cheap headline FOB can still seduce a market that is desperate to believe. Yet in this tape the invoice is only half the trade. Vessel acceptance, banking pathway, insurance appetite and discharge reality are the rest.

8) Opportunities

The best opportunities remain reliable barrels into Europe, West Africa and East Africa. Those are the regions still paying for certainty rather than just product. Traders who genuinely control vessel, cover, paper and discharge can still earn very well there. Asia also offers tactical upside through India's swing-barrel role rather than through any fantasy of a smooth Hormuz reopening.



For buyers with a Global South orientation, Russian-origin barrels remain commercially relevant where the jurisdiction, bank, insurer, port and carrier permit them. That matters in Brazil, West Africa, parts of Asia and selected African markets. The key is not to confuse legal tradability with frictionless tradability. Those are cousins, not twins.

9) Bottom Line

By the close of 24th of April 2026, the market looked firmer in outright crude, still broken in logistics, and only selectively softer on paper diesel screens. Fair working levels tonight are roughly 1,240 to 1,320 dollars per metric ton CIF ARA, 1,090 to 1,180 CIF Asia, 1,240 to 1,360 CIF East Africa, 1,310 to 1,420 CIF West Africa, and 1,430 to 1,570 delivered Southern Africa. Baltic and Belarus-linked barrels remain discounted, but they are discounted inside a crisis system, not inside a healthy one.

That is the end-of-day read. The screen has tried to exhale. The physical chain is still breathing through a straw.

Source Note

- Key dated inputs used in this note were Reuters on 24th of April for Brent and Hormuz traffic,
- MarketWatch on 24th of April for the low sulphur gasoil screen, Reuters on 13th of April for the latest public Northwest Europe diesel cargo marker,
- Reuters on 20th of April for the latest public Singapore gasoil physical reference,
- Reuters on 23rd and 24th of April plus EADaily on 8th of April for Russian export system conditions,
- S&P Global on 15th of April for West Africa import flows,
- EWURA on 1st of April for Dar es Salaam pricing stress, Reuters and DMRE material from 31st March to 1st of April for South African diesel escalation,
- Reuters on 16th of April for Fujairah marine fuel stress,
- Reuters on 20th of April for China's export restraint, Business Standard on
- 31st of March for India's surge in exports to Southeast Asia, and Reuters on 8th and 23rd April for Brazil's diesel and biofuel response.