

## 1) Market Snapshot

The market remains a physical dislocation market, not a clean paper market. The latest public same-day crude markers this afternoon were around \$98.47 to \$98.51/bbl on 22<sup>nd</sup> of April. On the logistics side, Reuters reported today that only three ships had transited Hormuz in the prior 24 hours against a normal flow of roughly 140 ships a day, while international military planners are openly discussing how to reopen the route. That means the strait remains commercially impaired, full stop.

For Europe, the latest public same-day screen I could verify is ICE low sulphur gasoil continuous at \$1,183.50/mt, last updated 11:27 a.m. BST on 22<sup>nd</sup> of April, with a prior settlement of \$1,125.00/mt. For Europe physical, the latest public hard cargo marker I could verify remains Reuters' 13<sup>th</sup> of April report of Northwest Europe diesel near \$170/bbl, which converts to roughly \$1,266.5/mt. For Asia physical, the latest public hard marker I could verify remains Reuters' 20<sup>th</sup> of April report that Singapore gasoil ended 17<sup>th</sup> of April at \$145.27/bbl, equivalent to about \$1,082.3/mt. So yes, the screen has cooled from the panic top, but the latest public physical markers still sit at elevated crisis-era levels.

## 2) Executive Readout

This remains a high-cost replacement market. Europe is still best read as a mid-\$1,200s to low-\$1,300s/mt prompt diesel market. Asia still sits in the low-\$1,100s/mt zone on Singapore-linked replacement economics. Africa remains above both because freight, insurance, financing and route certainty are now doing more pricing work than they do in a normal market.

The regional supply response is also clearer at midday than it was this morning. India remains the swing supplier into Asia, with March diesel exports to Southeast Asia at a seven-year high. China is curtailing, not expanding, refined fuel exports in April. Russia remains central into West Africa and Brazil, even as its export system stays fragile after April attacks. That combination keeps the market supplied, but not comfortable.



### 3) Buyer's Grid

Region / Basis	Desk range (USD/mt)	Commentary
<b>FOB Belarus</b>	<b>970 to 1,060</b>	No clean public spot benchmark. This remains a discount-to-Baltic, execution-sensitive market shaped by jurisdiction, banking, insurer and destination constraints rather than a transparent mainstream screen.
<b>FOB Primorsk / Ust-Luga</b>	<b>1,000 to 1,110</b>	Still discounted to mainstream Atlantic replacement diesel, but Russian export infrastructure remains fragile after April attacks and refinery interruptions.
<b>CIF ARA / Rotterdam</b>	<b>1,220 to 1,320</b>	Best public benchmark for prompt Europe. Same-day screen is softer than peak panic, but latest public physical cargo marker remains much firmer.
<b>CIF West Africa</b>	<b>1,300 to 1,410</b>	Still firmly bid. Russia remains a major source and April import volumes remain substantial.
<b>Delivered Southern Africa</b>	<b>1,420 to 1,570</b>	Highest landed pain in the grid after freight, insurance, working capital and inland delivery are stacked in.
<b>CIF South America</b>	<b>1,210 to 1,320</b>	Brazil remains import-dependent, but strong Russian participation caps the upside relative to Africa.
<b>CIF Asia/ Jurong</b>	<b>1,090 to 1,180</b>	Singapore-linked economics remain elevated, supported by East-of-Suez disruption and restrained Chinese exports.
<b>CIF East Africa / Dar es Salaam</b>	<b>1,230 to 1,360</b>	Still premium-priced. Regulator data confirms elevated FOB and Dar premium levels.
<b>CIF Middle East / Fujairah</b>	<b>1,150 to 1,270</b>	Counter-intuitively firm because local logistics, bunkering and inventory conditions remain impaired.

The grid above is built off these dated anchors: 22<sup>nd</sup> of April ICE gasoil screen for Europe, 13<sup>th</sup> of April Reuters Northwest Europe physical diesel cargo marker, 20<sup>th</sup> of April/17<sup>th</sup> of April close Reuters Singapore gasoil marker, 15<sup>th</sup> of April S&P Global West Africa diesel import flow data, 1<sup>st</sup> of April EWURA East Africa cap-price and premium data, 31<sup>st</sup> of March to 1<sup>st</sup> of April South African official and Reuters wholesale pricing evidence, 8<sup>th</sup> of April and 22<sup>nd</sup> of April Russia Baltic operational reporting, and 16<sup>th</sup> of April Fujairah bunker-sales and inventory stress reporting.



#### **4) What Changed Since Yesterday**

The big midday change is not diesel flat price. It is the market's acceptance that Hormuz is still commercially closed in practice. Reuters' fresh reporting today about ship seizures and only three ships moving in 24 hours leaves less room for "normalisation soon" storytelling. The route is still a bottleneck, and the product market knows it.

The second change is on the Russian side. Reuters' new summary of attacks published today shows more damage and operational disruption across Russian refining and export infrastructure, including Primorsk-related export nodes and Tuapse. That does not eliminate Russian diesel from global balances, but it does support the floor under Atlantic Basin replacement values.

#### **5) War, Freight and Macro Drivers**

Hormuz remains the master variable. Reuters reported on 20<sup>th</sup> and 22<sup>nd</sup> of April that the strait is still barely functioning and that Asia had previously depended on it for roughly 80% of its oil and refined product imports. That is why Asia and East Africa remain structurally tighter than their crude screens alone would suggest.

Freight and insurance continue to do the heavy lifting in the delivered markets. Reuters has already reported war-risk premiums rising as high as 3% of vessel value. Fujairah remains the cleanest regional stress gauge: Reuters reported on 16<sup>th</sup> of April that marine fuel sales there had slumped by more than 70% in March, while S&P Global had already shown Fujairah product stocks falling sharply. That is not a market where Middle East diesel should be priced as though logistics are normal.

Macro and policy responses are widening. South Africa cut the fuel levy for April because diesel wholesale prices were rising by up to R7.51/litre. Kuwait has declared force majeure on some crude and refined product shipments due to the Hormuz blockade. Governments do not reach for those tools when they think the problem is merely optical.

#### **6) Commercial Interpretation**

ARA remains the most transparent public benchmark for Atlantic Basin prompt diesel, while Primorsk, Fujairah and Singapore remain essential reference points for Russian-origin, Middle East and East-of-Suez trade flows respectively. The 22<sup>nd</sup> of April gasoil screen at \$1,183.50/mt is below the panic top, but the latest public physical cargo marker at \$170/bbl still implies a higher replacement reality. In plain English, the screen has cooled faster than the real barrel.

Asia is still structurally tight. China is trimming exports, India is redirecting more diesel east, and the strait remains commercially impaired. That combination keeps Jurong elevated and East Africa premium-priced. Tanzania's regulator has already documented April diesel FOB prices up

114.46% and Dar premiums up 10.8%, which is the sort of data point that tells you this is not just trader theatre.

West Africa and Brazil remain the most commercially active import stories. West Africa's April inflows are still large, and Brazil continues to absorb a material Russian share of diesel imports, which caps South American upside relative to Africa while still leaving the basin well above pre-war norms.

## 7) Red Flags

The first red flag is false comfort from diplomacy headlines. The crude screen may wobble on talks chatter, but the physical route through Hormuz is still barely moving. If traders price the headline and ignore the choke point, the market will hand out tuition fees again.

The second red flag is Russian fragility. EADaily reported on 8<sup>th</sup> of April that tankers had returned to Primorsk and Ust-Luga, which is helpful, but Reuters' fresh 22<sup>nd</sup> of April attack summary makes clear the broader Russian export system remains vulnerable. "Resumed" is not the same thing as "stable."

The third red flag is Asia. China is curtailing refined fuel exports, India is being pulled harder as a swing supplier, and Hormuz remains impaired. That combination can reprice Asia and East Africa higher again very quickly.

## 8) Opportunities

The best commercial opportunities remain reliable barrels into Europe, West Africa and East Africa. Those are the markets still paying for certainty rather than just product. Sellers who genuinely control vessel, insurance, paper and discharge can still earn well there.

Asia still offers tactical upside through India's swing-barrel role rather than through any assumption of a clean Hormuz reopening. South America remains workable through Brazil's continuing import requirement and ongoing Russian diesel participation.

## 9) Bottom Line

As of 14:35 CAT on 22<sup>nd</sup> of April 2026, the market is firmer in outright crude, still broken in logistics, and only selectively softer on paper diesel screens. Fair working levels this afternoon are roughly \$1,220 to \$1,320/mt CIF ARA, \$1,090 to \$1,180/mt CIF Asia, \$1,230 to \$1,360/mt CIF East Africa, \$1,300 to \$1,410/mt CIF West Africa, and \$1,420 to \$1,570/mt delivered Southern Africa. Baltic and Belarus-linked barrels remain discounted, but they are discounted inside a crisis system, not inside a healthy one.