



# EUROPEAN WINDOW

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## FLAT PRICE

May25 Brent futures has seen weakness this afternoon, trading from just under \$71.60/bbl at 1150 GMT down to \$70.70/bbl at 1500 GMT, before recovering to \$71.20/bbl at 1755 GMT (time of writing). In the news today, a Saudi official has denied reports that Riyadh is providing oil supplies for ongoing US military operations in Yemen, according to Saudi news network Al-Arabiya. Meanwhile, the US director of national intelligence, Tulsi Gabbard, stated that the US will look to other countries affected by Houthi vessel attacks to "similarly take action", said in an interview with Indian broadcaster NDTV. In other news, President Trump's talk with President Putin due to take place tomorrow will likely focus on territorial concessions by Kyiv and control of the Zaporizhzhia nuclear power plant. Kremlin spokesman Dmitry Peskov confirmed that Putin would speak with Trump by phone but declined to comment on Trump's remarks on land and power plants, as per Reuters. Finally, Norwegian police said on Monday they are investigating a break-in at an electricity transformer station near Oslo where an oil spill was discovered on Sunday. National power grid operator Statnett said some 50 to 60 tonnes of oil had leaked from a transformer, believed to be an act of sabotage. At the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.49/bbl and \$2.52/bbl.

## CRUDE

This afternoon in Dated, we saw the front go offered with the 17-21 March 2-week roll offered down from \$0.56/bbl to \$0.52/bbl, putting pressure on the Bal-week roll with the 24-28 March CFD staying \$0.80/bbl bid. The CFD then traded down to \$0.75/bbl and the 17-19 March vs 24-26 March traded at \$0.25/bbl. The 24-28 March vs Cal April roll was well bid supporting the 24-28 1-week up to \$0.73/bbl in good size. We also saw mid-April rolls well bid with the 14-17 2-week roll going \$0.28/bbl bid. In the phys window, we saw a major offering prompt Forties and a Geneva trade bidding back-end Forties, leaving the phys lower by around 2c. In paper, we saw continued strength in the 24-28 March vs Cal April roll up to \$0.76/bbl and the Cal April 14-22 roll traded at \$0.09/bbl. There was strength in the 31-4 March CFD which traded up to \$0.98/bbl. Post-window was quiet with Apr/May DFL roll trading around \$0.06/bbl and the Q3'25 DFL trading down to \$0.40/bbl.

This afternoon was very quiet in Brent/Dubai, we moved back down with Apr Brent/Dubai trading from -\$1.1/bbl down to -\$1.18/bbl. There was a lot of product hedging sellside Brent/Dubai flows, combined with Dated/Dubai selling which kept sell-side pressure on Brent/Dubai through the afternoon. The spreads came off slightly, with Apr/May and May/Jul trading from \$0.92/bbl and \$0.80/bbl back down to their respective opens at \$0.89/bbl and \$0.76/bbl. Box flow was very light with only May/Jul trading OTC at -\$0.52/bbl.

## FUEL

In HSFO, Chinese arbers were buyers of 380 flat price, as a result, this supported the front 380 crack. We then saw outright buying in front barge crack, trading from -\$3.65/bbl to -\$3.40/bbl, therefore, this supported front barge structure at \$5/mt. Heading into the window, we saw sell-side interest in front 3.5% barge crack down to -\$3.70/bbl. As a result, the front 380 E/W became stronger trading from \$9/mt to \$9.75/mt. 380 structure saw mixed interest, with Apr/May trading between \$7/mt and \$7.25/mt this afternoon.

In VLSFO, this afternoon, we initially saw buy-side interest in the front Sing 0.5% crack, trading up to \$7.45/bbl, and as a result, this supported structure with Apr/May trading up to \$1.25/mt. As the afternoon progressed, we saw outright selling in front sing crack, which weakened to \$7.30/bbl handles. In Euro, we saw sell-side interest in structure down the curve by majors, as Apr/May was trading from \$5.25/mt to \$5/mt. This put pressure on the front crack, which further weakened to \$2.85/bbl from \$3/bbl.





## DISTILLATES

This afternoon in distillates, the Sing gasoil spreads were better offered as ICE gasoil continued to soften, the Apr/May and May/Jun hit down on screen to \$0.38/bbl and \$0.30/bbl, respectively, as the prompt E/W traded in a tick range between -\$17.50/mt and -\$17.25/mt. April regrade continued to trade lower to -\$1.25/bbl, as did the kero spreads, April/May and Jun/Dec down to \$0.26/bbl and -\$0.05/bbl.

ICE gasoil spreads continued to grind lower, the Apr/Jun to \$9.50/mt as the Apr crack traded down to \$16.80/bbl. NWE jet diffs were better bid in the prompt, the Mar'25 trading at highs of \$50.25/mt as the deferred remained rangebound, the Q4'25 trading \$47.25/mt. Heating oil spreads also continued to come off before rallying into the window, as the HOGOs rallied, the Q2'25 to 7.9 c/gal.

## GASOLINE

This afternoon in gasoline, we saw cracks continue their strength with Apr EBOB cracks trading at \$12.9/bbl at end of window. RBBRs continued their uptrend, trading up to mid-\$20/bbl handles by the end of the window with Apr arbs seeing scaleback selling, trading to 19.3c/gal. EBOB spreads remained supported with Apr/May seeing buying up to -\$2.25/mt and May/Sep at \$30/mt. Deferred cracks saw buying interest from trade with Q3'25 buying up to \$12.6/bbl and Cal'26 up to \$8.25/bbl. The east continued to see strong buying with Apr E/W well bid at -\$4/bbl with Apr/May seeing buying at \$0.67/bbl.

## NAPHTHA

In the afternoon, we saw the Apr naphtha crack trade at -\$2.65/bbl at the end of the window. The prompt crack was initially offered on higher crude in the early afternoon, at -\$2.85/bbl. Apr/Jun NWE spreads went better bid, buying at \$16.25/mt, supporting the front crack up to -\$2.70/bbl in the window. It was a quiet afternoon for MOPJ structures, as Apr/Jun was implied around \$16.75/mt and Jul/Dec traded at \$17.50/mt. The front E/W went better offered due to strengthened NWE spreads, selling down from \$21.75/mt to \$21.00/mt in Apr. We saw buying interest on deferred cracks, but were sensitive on crude, with Q2'25 trading around -\$3.15/bbl and Q3'25 trading at -\$3.95/bbl. Jun/Dec NWE traded between \$21.50/mt and \$21.75/mt.

## NGLS

It was a quieter afternoon in NGLs, with LST strengthening on a crude percentage basis and prompt structure better bid at open before coming off throughout the afternoon. At open, Apr/May and Q2/Q3'25 traded up to 2.75c/gal and 1.5c/gal, respectively, then towards Euro window we saw them trade down to 2.25c/gal and 1.375c/gal, respectively. Arbs opened strong owing to LST strength with Apr and May trading up to -\$160/mt and -\$160.5/mt, respectively. Towards Euro window, we saw arbs trade rangebound with Apr trading between -\$162/mt and -\$161/mt. FEI/CP weakened in both the front and back of the curve with May and Q1'26 trading down to -\$1.5/mt and \$8/mt, respectively; whilst E/W was broadly unchanged with Apr and May trading at \$66/mt and \$71/mt, respectively. Butane was broadly unchanged with structure weaker in the front of the curve. In prompt, we saw Apr/May and Q2/Q3'25 trade down to 1.375c/gal and 0.875c/gal, respectively.



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