



# EUROPEAN WINDOW

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## FLAT PRICE

This afternoon the Jun'25 Brent Futures contract saw prices rally to \$66.07/bbl at 15:44 BST before coming down to \$65.57/bbl at 16:14 BST. Prices have since gained some support and are at \$65.96/bbl 18:10 BST (time of writing). In the news, Turkey's top oil refiner, Tupras, has resumed purchases of Russian Urals crude after a pause earlier this year due to US sanctions, sources told Reuters. The move comes as Urals crude prices dropped below the Western price cap to their lowest since 2023. Tupras was a major importer of Russian oil post-2022, with it making up 65% of Turkey's oil imports through most of 2024. US crude inventories rose by 515 kb last week to 442.9 mb, despite a sharp increase in exports to 5.1 mb/d. Gasoline and distillate stocks both declined (distillates fell by 1.9 mb and gasoline by 2mb). Crude stocks at Cushing fell by 654 kb, and refinery activity dipped slightly. Crude futures rose about 1.5% following the report. In other news, the US has imposed new sanctions on Iran's oil sector, targeting a Chinese teapot refinery and several companies and vessels involved in facilitating Iranian crude shipments. The move is part of President Trump's renewed "maximum pressure" campaign while negotiations over its nuclear program continue. Despite sanctions, China remains Iran's top oil buyer, using yuan and intermediaries to bypass US restrictions. Finally the front month Jun/Jul and 6-month Jun/Dec spreads are at \$0.89/bbl and \$2.60/bbl respectively.

## CRUDE

This afternoon in Dated, we saw spreads rally with more selling out of prompt May rolls, with the 6-16 May vs 27-06 June offered down to \$0.64/bbl. We also saw the Cal May 22-29 May roll trade up to \$0.32/bbl and the 12-16 May 3w roll was bid up to \$0.65/bbl with May/June firm offered and back-end May and June rolls implied higher. In the physical window, we saw a gva trade bidding back-end Midland up to curve, leaving the physical diff unchanged. In paper, we initially saw CFDs and rolls go bid with the 22-25 3w roll going \$0.93/bbl bid and the 22-25 1w roll trading up to \$0.60/bbl. The 28-2 CFD traded up to \$1.75/bbl and the 22-25 CFD up to \$1.47/bbl. The 2-6 June 1w roll traded up to \$0.23/bbl and the 27-30 May 1w roll up to \$0.21/bbl. Post-window we saw the 6-9 May 2w rolls implied much lower with the Cal May 19-23 May roll offered down to \$0.12/bbl by gva trade and refiner and the 22-25 Apr 2w roll down to \$0.93/bbl. We also saw the 28-2 Apr 1w roll offered down to \$0.37/bbl with the 22-25 Apr 3w roll continuing to trade at \$0.60/bbl.

This afternoon we traded rangebound in Brent/Dubai, with May Brent/Dubai trading between -\$1.5/bbl to -\$1.6/bbl. We saw Tradehouse and Bank buying of the spreads, which moved up significantly. May/June traded up from \$0.91/bbl to highs of \$1/bbl before retracing slightly into the end of the afternoon. The Major from yesterday bought some more Jul vs June cross month for -\$0.54/bbl. In the boxes we saw June/Aug, Aug/Sep and Sep/Oct trading -\$0.53/bbl, -\$0.2/bbl and -\$0.17/bbl.

## FUEL

This afternoon VLSFO was weak. We saw aggressive selling in both front Sing and Euro crack, trading down to the lows of \$8.75/bbl and \$2.85/bbl. As a result, structure in Sing was offered in the front, with May/June trading from \$4.75/mt to \$4.25/mt. In Euro, structure was also offered with May/June trading down to \$2/mt. Front euro crack recovered post window trading up to \$2.95/bbl.

In HSFO, Chinese arbiters were sellers of 380 flat price in small size, as a result, front crack was better offered down to \$1.05/bbl. 380 structure down the curve was also better offered, with May/June trading down to \$5.50/mt. The weaker front 380 crack also caused the front E/W to weaken trading down to \$21.50/mt. In barges, front crack also drifted down due to the weaker 380 crack, ending the day at -\$2.30/bbl. Front structure was also weaker with May/June trading down to \$4.50/mt.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads remained better bid at the front of the curve, May/Jun and Jun/Jul trading up to \$0.71/bbl and \$0.35/bbl respectively as the May E/W was sold back down to -\$13.25/mt post stats on stronger ICE gasoil. The May regrade was sold back down to -\$1.05/bbl as the May/Jun Kero continued to be bid at \$0.48/bbl.

ICE gasoil spreads rallied post-stats, the May/Dec to \$17.00/mt as did the cracks, the May to \$17.80/bbl. European jet diffs softened a touch in the window, the May trading back down to \$52.00/mt as the Q3 remained supported at \$48.50/mt. Heating oil spreads rallied for the afternoon as the HOGOs came off, the May to 10.4c/gal.

## GASOLINE

This afternoon gasoline weakened with EBOB flatprice trading at \$13.55/bbl on a crack equivalent end window. The US came in offered with RBBRs coming off in the afternoon from trading around \$20.2/bbl to close the window at \$19.5/bbl. EBOB structure was weaker in the afternoon as we saw strong gasnap selling in the front months; with May's getting hit down to \$115.5/mt. Q3 cracks saw selling as RBBRs came off from \$12.5/bbl down to \$12.3/bbl as the front crack also came off around 50c on the day. Spreads saw refiner selling in the afternoon with May/Sep hit down to \$31.5/mt and May/Jun off from \$5.25/mt to \$4.75/mt. Arbs were scaleback bid, trading down to 16.65c/gal towards end window as RBBRs came off. In the east there was banks buying Cal26 cracks up to \$5.1/bbl and Dec/Jun had buying up to -\$0.27/bbl while E/W traded at -\$5.5/bbl in the front and the Q4 got sold at -\$0.7/bbl.

## NAPHTHA

In naphtha, flatprice traded end window at -\$4.45/bbl on a crack equivalent with the front crack pretty rangebound through the afternoon trading around -\$4.45/bbl and supported from gasnap selling. Q3 cracks were offered through the afternoon but stuck at -\$4.9/bbl and the Cal26 crack was offered getting sold at -\$6.7/bbl by tradehouses. May/Jun was bid trading up to \$7.5/mt in the window while Jun/Jul was more balanced at \$5/mt. E/W in the front traded down to \$19.5/mt end window and Jun MOPJ cracks traded at -\$2.35/bbl end window.

## NGLS

This afternoon in NGLs, pre-stats LST was better bid with structure in the front gaining strength as well as the back of the curve. In prompt, we saw May/June and July/Aug trade up to 2c/gal(then 1.75c/gal) and flat respectively; whilst in the back we saw Q1/Q2 trade up to 6.25c/gal. EIA stats showed a 1.3m draw, beyond expectations from Argus survey forecasting a 800k draw to 1.5m build. Post-stats, LST was broadly unchanged surprisingly despite the bullish news with spreads unchanged in the front, but slightly stronger in the back. In prompt, we saw May/June trade rangebound between 1.625c/gal and 1.75c/gal, whilst in the back we saw Q1/Q2 trade up to 6.625c/gal. Pre-stats, arbs gained significant strength with May and Q3 trading up to -\$131/mt and -\$144/mt respectively; post-stats, we saw arbs strengthen with May and Q3 trading up to -\$129/mt and -\$143/mt respectively. FEI/CP strengthened in the front throughout the afternoon with May and June trading up to -\$60/mt and -\$30/mt respectively; whilst E/W was quiet but implied higher for May at \$63/mt owing to Europe softness-in prompt Europe spreads, we saw May/June trading down to -\$2/mt from flat pre-stats. Butane was weaker pre-stats with May C4/C3 trading down to 15.25c/gal with spreads quiet. Post stats, May C4/C3 weakened and traded down to 14.75c/gal with front structure in butane firmer with May/June and June/July trading up to 0.875c/gal and 1c/gal respectively.



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