



EUROPEAN WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract initially rallied to \$65.81/bbl at 14:30 BST before falling off to \$64.37/bbl at 17:50 BST (time of writing). In the news, a massive power outage hit Spain and Portugal, disrupting flights, traffic, hospitals, and businesses. Power started returning in parts of Spain, but full restoration could take hours. Several Spanish oil refineries, including both operated by Moeve and Petronor's Bilbao refinery shut down. Moeve, owned by Mubadala and Carlyle Group, confirmed its plants were halted, while Repsol, Spain's largest refinery operator, has not yet replied to a Reuters request for comment. Greek shipowners are re-entering the Russian Urals oil market as falling prices push crude below the \$60/bbl Western price cap, allowing them to legally provide transport and insurance, three sources told Reuters. Companies like Minerva Marine, Dynacom, and TMS Tankers resumed shipments in April after being absent last year. In other news, Exxon Mobil and Chevron are due to report their earnings this week, with investors focusing on how falling oil prices could impact dividends and share buybacks for the rest of 2025. Lower oil prices, have raised concerns that Big Oil could cut back on returning cash to shareholders. Exxon is seen as better positioned to maintain its payouts compared to Chevron, which might reduce buybacks if weak prices persist. Finally the front month Jun/Jul and 6-month Jun/Dec spreads are at \$1.03/bbl and \$2.05/bbl respectively.

CRUDE

This afternoon in Dated, we saw spreads come off pre-window with the May/Jun DFL roll trading down to \$0.32/bbl. Jun rolls were supported with a high lift up to \$0.71/bbl on the 6-12 Jun Cal June, putting pressure on prompt may rolls. In the physical window we saw aggressive offers come in for mid-curve Midland and weaker offers on the back, pushing the physical down to around \$0.55/bbl. In paper, CFDs went offered with the 6-9 May CFD trading down to \$1.01/bbl and the 19-23 May CFD down to \$0.79/bbl. There was however a high lift on the 2-6 Jun CFD up to \$0.97/bbl. We also saw the bal week roll offered at \$0.28/bbl by a trade at the start of the window. Post-window, spreads continued to come off with the Cal May 19-23 May roll trading down to \$0.10/bbl. There was again aggressive bids in June rolls with the 30-5 June vs 16-20 Jun trading up to \$0.43/bbl.

This afternoon in Brent/Dubai, we initially traded higher, with May Brent/Dubai rallying to -\$0.59/bbl, before retracing the move and finishing the afternoon at -\$0.8/bbl. This was largely screen driven with no real participation OTC. The spreads traded range bound, with May/Jun trading between \$0.79/bbl to \$0.82/bbl. There was selling in the boxes, with May/Jun, Jun/Jul and Oct/Nov trading -\$0.28/bbl to -\$0.29/bbl, -\$0.15/bbl and -\$0.03/bbl.

FUEL

This afternoon in VLSFO, front Sing crack continued to be better offered this afternoon, as it softened to \$10.25/bbl at close. However, we saw some small buy-side interests in Jul and Aug Sing crack, which supported the front sing crack. As the afternoon progressed, we saw some buy-side interests in front structure, with May/Jun trading from \$6/mt to \$6.25/mt. In Euro, front crack initially saw some buying at \$3.90/bbl handles at the beginning of the afternoon, but began to weaken and closed at \$3.75/bbl. Structure down the curve was a touch weaker, with May/Jun offered at \$3.25/mt.

In HSFO 380 structure down the curve continued to see some bids with May/Jun trading at \$3.75/mt the whole afternoon. Front 380 EW was better offered in May and Jun initially, as a result, the front barge crack was a touch stronger trading with some buying interests around -\$1.10/bbl. Though barge structure in the front in May/Jun saw offers, trading at \$5.75/mt. Backend 380 E/W saw bids, which supported the front E/W at \$13/mt handles this afternoon despite the front being slightly better offered. Front 380 crack saw little interests, and was quite stable trading around \$0.90/bbl the whole afternoon.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads continued to be well bid, May/Jun trading up to \$0.83/bbl after the window as the May E/W was sold back down to lows of -\$13.75/mt. The prompt regrade traded back up to -\$0.80/bbl as the front Kero spreads were better bid, May/Jun trading up to \$0.57/bbl and bid on.

ICE gasoil spreads rallied into the afternoon, the May/Sep to highs of \$15.75/mt before retracing a touch to \$14.75/mt after the window as the cracks rallied, the May to \$18.40/bbl. European jet diffs continued to tick lower in the prompt, the May to \$55.00/mt as the back end remained rangebound, the Q3 trading at \$49.50/mt. Heating oil spreads similarly rallied, as did the HOGOs, the May to 12.4 c/gal.

GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$666/mt. There was good crack buying this aft in Jun with a major on the buy side buying Jun cracks up to \$15.6/bbl in the window while in Q3 there was crack selling from refiners at \$13.7/bbl. The front spread traded at \$4.25/mt but Jun/Jul had some buying up to \$8.75/mt in the afternoon while the deferred Apr/Sep was bid trading up to \$16.75/mt. Arbs saw better selling into the window with May arbs getting hit down to 17.85c/gal before returning to trade around 18c/gal as the crack buying in EBOB relaxed. RBBRs were bid on US open; Jul RBBRs firmed from around \$21.9/bbl to close the window at \$22.25/bbl. E/W was balanced in the afternoon trading at -\$5.4/bbl in the front and there was crack selling in May eastern cracks at \$10.15/bbl in the window.

NAPHTHA

In naphtha, flatprice traded end window at -\$3.35/bbl on a crack equivalent. A quieter afternoon in naphtha with the crack strengthening on lower crude from trading around -\$3.7/bbl midday to -\$3.35/bbl end window while Q3 cracks remained balanced through the afternoon at -\$4.65/bbl. May/Jun was stronger with majors on the buy side and tradehouses selling trading up to \$9/mt post window whereas the rest of the curves in the front were more balanced with Jun/Jul trading at \$6.5/mt. There was selling in Q4 E/W this afternoon down to \$19.5/mt putting pressure on the front E/W to trade down to \$19/mt just after the window and in MOPJ structure saw better selling than in NWE with May/Jun selling at \$7.75/mt.

NGLS

This afternoon in NGLs, LST was slightly stronger on a crude percentage basis with front spreads better bid and deferred gained slight strength. In prompt, May/June traded up to 1.75c/gal before being supported at 1.625c/gal levels; whilst in the back, Aug/Sep and Q4/Q1 traded up to -0.5c/gal and 1c/gal respectively. Arbs gained strength owing to LST strength with May and June trading up to -\$123/mt and -\$132.5/mt respectively. FEI/CP was broadly unchanged in the back of the curve with Q3 trading firm at \$7/mt, whilst the front weakened with June trading down to -\$34/mt; E/W was quiet in the front with May implied at \$62/mt, whilst in the back we saw Cal26 trade up to \$56/mt. Butane gained strength in the front with June C4/C3 trading up to 18.5c/gal and spreads in the front being better bid, with Jun/Jul trading up to 2c/gal.



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