



# EUROPEAN WINDOW

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## FLAT PRICE

The Jul'25 Brent futures contract saw a volatile afternoon, trading between \$63.91/bbl at 13:02 BST and \$63.10/bbl at 17:38 BST (time of writing). In the news, Scotland's only oil refinery at Grangemouth has permanently stopped processing crude oil after 100 years of operation, following a decision announced in 2024 by owner Petroineos. The site will now function as an import and distribution hub for fuels. The closure, attributed to competition from modern refineries in Asia and the Middle East, has led to 430 job losses, with around 70 staff remaining. India is significantly increasing its imports of US crude oil ahead of key negotiations over American tariffs. Around 11.2mb are expected to arrive in June driven by state refiners like Indian Oil and BPCL. The move is seen as a strategic effort to strengthen ties and potentially reduce US tariffs. Other Asian nations, including Thailand and South Korea, are also boosting US energy purchases to avoid tariffs. In other news, PetroChina reported a 2.3% rise in first-quarter profit to \$6.4B, making it the only Chinese state oil giant to post higher earnings amid weaker oil prices. Its crude oil price fell 7.2% year-on-year, while domestic gas prices dipped 3.9%. However, stronger natural gas production and sales drove a 9.7% gain in gas division profits, offsetting declines in refining. Overall revenue fell 7.3% due to lower demand for refined products. Meanwhile, Sinopec and CNOOC both reported profit declines. Finally, the front month Jun/Jul and 6-mont Jun/Dec spreads are at \$0.80/bbl and \$1.41/bbl respectively.

## CRUDE

This afternoon in Dated, we saw spreads hold more firm and more selling in the front with the 29-06 May vs 2-6 Jun roll offered down to \$0.48/bbl from \$0.60bbl, pressuring the bal week and prompt May rolls. We also saw the 12-16 May 1w roll offered down to \$0.09/bbl and the 19-23 May Cal Jun down to \$0.49/bbl. The physical window was again offered with aggressive selling in mid-curve midland by a major and back-end offers coming in from trade houses, pushing the physical down to around \$0.13/bbl. In paper, CFDs were quiet with the 19-23 May CFD trading down to \$0.45/bbl and the 19-23 May Cal June roll down to \$0.44/bbl. The 29-06 vs 2-6 Jun roll was offered down to \$0.35/bbl post-window.

This afternoon we steadily rallied back in Brent/Dubai, with May Brent/Dubai rallying from -\$0.60/bbl back to highs of -\$0.42/bbl, finishing the session around the highs. The spreads continued their move lower, with May/Jun trading between \$0.63/bbl and \$0.55/bbl. There was some Jul/Sep spread buying, which traded \$0.15/bbl to \$0.22/bbl. In the boxes, we saw May/Jun, Jul/Oct and Sep/Nov trade -\$0.24/bbl to -\$0.2/bbl, -\$0.08/bbl and -\$0.05/bbl.

## FUEL

Quiet afternoon on VLSFO, front Sing crack saw some buying around \$10.40/bbl, as a result, it was supported there for the rest of the afternoon. We saw mixed interests in May/Jun Sing, but this did not move structure with May/Jun trading at \$6.25/mt. Heading into the window, we saw some buying in front Euro crack, therefore it traded a touch stronger up to \$4/bbl at close. Euro structure saw some bids with May/Jun trading at \$3/mt. Both deferred cracks saw some bids, therefore supported the front cracks for the rest of the afternoon.

In HSFO, backend 380 crack saw some buying in Q3 which supported the front crack. As a result, the front crack was a touch stronger trading around \$1.45/bbl. Structure down the curve was well supported, with May/Jun trading at \$4.25/mt and the spreads in Q3 being supported as well. In barges, front crack also saw some outright buying in Jun around -\$1.25/bbl. Therefore, the front 380 E/W was fairly stable this afternoon trading at \$13.50/mt. Deferred barge structure saw buy-side interests in Dec25/Dec26 which further supported structure in the front with May/Jun trading at \$5.75/mt.





## DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads continued to be offered down with the May/Jun and Jun/Jul trading down to \$0.75/bbl and \$0.36/bbl respectively as the E/W continued to trade rangebound, the May trading between -\$13.75/mt and -\$13.50/mt. The May regrade was lifted on screen to -\$0.73/bbl before getting sold back down to -\$0.75/bbl as the combos into Q4 25 continue to be bid, Q3 26 trading at -\$0.22/bbl and -\$11.00/bbl.

ICE gasoil spreads ticked lower for the afternoon, the May/Jun to \$6.50/mt as the May crack traded down to \$18.10/bbl. European jet diffs similarly ticked lower, the May down to \$54.50/mt as the Q3 was lifted on screen to \$48.75/mt. Front heating oil spreads continued to soften, as did the HOGOs, the May to 12.1 c/gal.

## GASOLINE

This afternoon in Gasoline EBOB flatprice traded end window around \$15.3/bbl on a crack equivalent with matching better offered. The US came in offered this afternoon pushing the gasoline complex down as RBBRs came off, front EBOB cracks came off around 40c in line with RBBRs as arbs remained balanced in the afternoon with May trading at 17.9c/gal end window. Deferred cracks continued to see buying in the afternoon with refiners buying Q3 26 at \$9.75/bbl and H2'26 at \$6.83/bbl. Spreads weakened in the afternoon as well as backend buying pushed them down; May/Jun traded at \$4/mt and Jun/Jul at \$8/mt while deferred spreads were lower but had buying from refiners with Jan/Apr trading at -\$48/mt. E/W had buying up to -\$5.1/bbl in the front and in Q4 there was still buying at -\$0.9/bbl.

## NAPHTHA

In naphtha, the crack was stronger on lower crude this afternoon with flatprice trading end window at -\$2.55/bbl on a crack equivalent and Q3 cracks traded up to -\$4.1/bbl in the window but still saw scaleback selling. May/Jun traded up to \$9.25/mt again by end window as the front crack was stronger and Jun/Jul had buying up to \$7/mt. E/W was balanced at \$19.75/mt in the front in the afternoon and May/Jun MOPJ traded up to \$8/mt as NWE went better bid.

## NGLS

This afternoon in NGLs, LST was slightly weaker on a crude percentage basis with spreads in the front with spreads strengthening whilst deferred spreads went softer. In prompt, May/Jun and July/Aug traded up to 2.375c/gal and 0.375c/gal respectively; whilst in deferred, we saw Q4/Q1 and Q1/Q2 trade down to 1c/gal and 7c/gal respectively. Arbs were slightly weaker in the front owing to crude and LST slight weakness with May and June trading down to -\$111/mt and -\$128/mt respectively; whilst Cal arb traded down to -\$138/t. FEI/CP weakened in the front and back of the curve with June and Q4 trading down to -\$51/mt and \$4/mt respectively; E/W was supported with July trading firm at \$64/mt. Butane was slightly weaker on crude with May C4/C3 implied slightly lower at 16.5c/gal, whilst in spreads we saw May/Jun trade rangebound between 1.125c/gal - 1.25c/gal respectively.



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