



EUROPEAN WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract saw prices initially move up to \$62.16/bbl at 14:09 BST only to quickly fall to \$60.74/bbl at 15:04 BST. Prices have since gained some support at \$61.37/bbl at 17:40 BST (time of writing). In the news, China is reportedly considering ways to address the Trump administration's concerns over its role in the fentanyl trade, as per WSJ, potentially offering a way to allow for trade talks to begin. OPEC+ has moved its key meeting to Saturday, 3 May, to finalise plans for a June potential output hike of 411 kb/d. Saudi Arabia appears ready to tolerate low prices, signalling growing frustration with overproducers like Iraq and Kazakhstan. April's actual output fell despite planned increases. In other news, Exxon Mobil beat Wall Street's Q1 expectations with a \$7.71B, driven by higher oil and gas production from Guyana and the Permian Basin. Exxon maintained strong shareholder returns on track for its \$20B annual repurchase goal. Production rose to 4.55 mboe/d, and the company reiterated its \$27B-\$29B capex target for 2025. Shell beat Q1 profit forecasts with \$5.58B in earnings, despite a 28% drop from last year due to weaker oil prices and refining margins. It maintained a \$3.5B share buyback, unlike BP, which cut returns. Petronas confirmed it received notices from the Sarawak state government over licensing issues tied to its subsidiary, Petronas Carigali, which local media say is operating without proper permits. The state gave 21 days to comply or face penalties. Petronas insists it operates under federal law and aims to resolve the matter collaboratively. Finally the front month Jul/Aug and 6-month Jul/Jan'26 spreads are at \$0.38/bbl and \$0.60/bbl respectively.

CRUDE

Quiet afternoon in Dated, with more buying out of 2-6/6 and the 19-23/5 1w roll traded down to \$0.01/bbl. In the physical window we saw offers come in for Midland with a gva trade now offering Forties as well, with the diff remaining unchanged. In paper, CFDs were quiet with a gva trade selling 12-16/5 at \$0.44/bbl. Post-window the balmo DFL traded up to \$0.49/bbl and the June DFL up to \$0.53/bbl.

This afternoon in Brent/Dubai we moved higher, with Jun Brent/Dubai trading up from \$0.25/bbl to highs of \$0.47/bbl, retracing slightly and finishing the afternoon at \$0.37/bbl. The Jun/Jul traded rangebound, trading between \$0.27/bbl to \$0.28/bbl. There was buying in the quarterlies with Q3 and Q4 trading \$0.29/bbl to \$0.31/bbl and \$0.4/bbl to \$0.56/bbl. Box flow continued to be very light with only Jun/Aug and Jul/Aug trading -\$0.05/bbl to -\$0.02/bbl and -\$0.02/bbl.

FUEL

This afternoon in VLSFO, front sing crack continued to see some buying, trading around \$10.75/bbl. Deferred structure also saw buy-side interests from this morning, with Dec/Jan trading up to \$1.25/mt in size. This supported structure in the front with Jun/Jul trading at \$5.25/mt. In Euro, front structure also saw buy-side interests with Jun/Jul trading from \$3.75/mt to \$4/mt. Front euro crack saw some buying in the window, trading up to \$4.60/bbl before softening a touch to \$4.55/bbl post window.

In HSFO, front barge crack initially saw buy-side interests at \$-1.40/bbl, therefore 380 crack in the front also saw some buying at \$1.80/bbl. As the afternoon progressed, front 380 structure in Jun/Jul saw some bids up trading up to \$10.00/mt, front 380 E/W was also supported by some outright buying at \$20.50/mt. Heading into the window, there was a little buying in front crack up to -\$1.40/bbl, structure down the curve was fairly stable though we saw little interests with Jun/Jul trading at \$7.25/mt.



DISTILLATES

A quiet afternoon in distillates, saw the front spreads soften on weaker ICE gasoil as there was buying in the deferred, Oct/Nov trading at \$0.03/bbl. The prompt E/W was hit down to -\$13.50/mt after the window as the Q3 was sold down to -\$14.25/mt. The prompt regrade was hit down on screen to -\$0.80/bbl as there was small buying in Q4'26 at -\$0.1/bbl.

ICE gasoil spreads were rangebound for the afternoon, as were the cracks, May trading at \$17.30/bbl. Heating oil spreads traded higher in the prompt as the HOGOs softened, the May to 12.4 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flatprice traded end window at \$5.8/bbl on a crack equivalent with matching bid. RBBRs came off in the afternoon off highs around \$22.8/bbl to lows of \$22.3/bbl where we saw an uptick to trading around \$22.45/bbl end window. Arbs were supported with refiner buying at 16.6c/gal pushing EBOB cracks down from 16 handles in the afternoon to trade down to \$15.8/bbl and the Q3 continued to see better sellside interest down to \$13.95/bbl in the afternoon and Jun/Jul was balanced at \$8/mt with limited interest on spreads. There was Q3 92vsMOPJ buying in the afternoon at \$10.10/bbl and saw Jun/Jul and Jul/Aug trading at \$0.95/bbl and \$0.86/bbl respectively.

NAPHTHA

In naphtha, flatprice traded end window at -\$2.1/bbl on a crack equiv. The crack saw better buying in the afternoon at -\$2.3/bbl and crude coming off pushed it to trade up to -\$2.05/bbl as majors came in bid but the Q3 still saw better selling trading down to -\$3.5/bbl just after the window. Front spreads were stronger due to physical buying and Q3 remaining offered as the crack in the front firmed; Jun/Jul traded up to \$10/mt and Jul/Aug \$5.5/mt in the window. E/W saw better selling interests in the afternoon with the front getting sold at \$20.50/mt and Aug selling at \$21.50/mt. There was limited interest in the east in the afternoon but there was good selling on Jun/Jul at \$8.5/mt pushing the front box lower.

NGLS

This afternoon in NGLs, LST was stronger in the front with prompt spreads gaining strength whilst deferred also went better bid. In the front, we saw Jun/Jul and Jul/Aug trade up to flat and -0.125c/gal respectively; whilst in deferred we saw Q1/Q2 trade sticky at 6.5c/gal. Arbs were slightly weaker in the front owing to FEI strength with June trading rangebound between -\$124/mt to -\$123/mt, whilst in the back we saw Aug trade sticky at -\$128.5/mt. FEI/CP went better bid with June trading up to -\$59/mt whilst E/W was very quiet during the Euro window with Jun implied slightly higher at \$61/mt on FEI strength. Butane was balanced with June C4/C3 trading up to 18.75c/gal, with prompt spreads quiet but deferred weaker with Oct/Dec trading down to -0.5c/gal.



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