



EUROPEAN WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract saw prices falling from \$62.72/bbl at 12:56 BST down to \$61.35/bbl at 17:30 BST (time of writing). In the news, US crude oil inventories fell by 2mb in the week ending May 2, according to the US Energy Information Administration (EIA), contrasting with the American Petroleum Institute's report a day earlier of a 4.49mb build. Gasoline inventories rose by 200kb amid increased production, while distillate stocks declined by 1.1mb, with production also ticking up. Distillate inventories remain 13% below the five-year average. Overall, US petroleum demand rose, with total products supplied averaging 19.8mb/d over the past four weeks. In other news, Colombia's state oil company Ecopetrol plans to reduce costs and expenses by approximately \$232 million and indicated it may scale back its 2025 investment plan by around \$500 million. Ecopetrol had reported a 22% drop in Q1 profits, citing global economic concerns and U.S. tariff threats. Despite the headwinds, its share price saw a slight uptick on Wednesday. Norway is set to expand its oil and gas production through a new licensing round in frontier areas. The government maintains that further exploration is necessary to sustain output amid declining reserves. Earlier this year, it awarded stakes in 53 new licenses despite environmental opposition. The industry plans to invest a record \$24.7B in 2025, exceeding prior expectations due to both inflation and increased drilling activity. Finally, the front-month Jul/Aug and 6-month Jul/Jan'26 spreads are at \$0.34/bbl and \$0.52/bbl respectively.

CRUDE

This afternoon in Dated, we saw the 19-23 May vs 27-02 Jun roll offered down to \$0.15/bbl with balmo holding on screen around \$0.22/bbl. The Jun/Jul DFL roll saw more selling down to \$0.09/bbl. In the physical window, we saw forties offered aggressively by a gva trade and Italian refiner, pushing the physical diff down to around -\$0.35/bbl. In paper, balmo gapped down on screen with the 12-16 May 1w roll offered down to \$0.20/bbl by gva trade and the 19-23 May 1w roll down to -\$0.20/bbl. CFDs also traded lower with the 27-30 May CFD reaching lows of \$0.19/bbl and the 12-16 May CFD down to -\$0.20/bbl.

This afternoon was very quiet in Brent/Dubai, with Jun Brent/Dubai trading rangebound between -\$0.03/bbl and \$0.03/bbl, Major on the bid. We saw physical player buying Aug Ice vs Jul Dub for \$0.46/bbl. The Dubai spread came off slightly, trading down from \$0.47/bbl to \$0.43/bbl. The boxes continued to be quiet with only some backend selling, with Q4 25/Q1 26 and Q1 26 / Q3 26 trading -\$0.03/bbl and -\$0.03/bbl. There was also buying of full May vs Jun Dubai spread which traded \$0.73/bbl.

FUEL

This afternoon in VLSFO, deferred Sing 0.5 structure continued to see aggressive buying in Nov/Dec to May/Jun 26 region. Buyside interests in Cal 26 Sing crack continued to support the front crack. As the afternoon progressed, we saw outright buying in front Sing crack, which further pushed it to the highs of \$12.15/bbl. As a result, we then saw better buying in front Sing structure with Jun/Jul trading from \$6.75/mt to \$7/mt. In Euro, front crack saw some buyside interests, therefore it was trading from \$5.30/bbl to \$5.45/bbl. Cracks were better bid post window, due to the stronger front sing crack, trading up to \$5.65/bbl. The strength of the front crack also supported front structure, with Jun/Jul trading from \$4.50/mt to \$4.75/mt.

In HSFO, front 380 crack saw outright buying, therefore it was trading from \$1.40/bbl to \$1.80/bbl. However, this did not move structure with Jun/Jul trading at \$9.75/mt the whole afternoon. 380 E/W was trading rangebound, as we saw it strengthen initially up to \$23.50/mt before softening to \$23/mt post window. In barges, we continued to see buying in deferred Q1 26 cracks, and this supported the front crack trading from -\$2.00/bbl to -\$1.80/bbl. Post window we saw better buying in front cracks, therefore it traded up to -\$1.70/bbl. Structure in barges were well supported as we saw buyside interests in Q3/Q4 barges, we then saw some buying in Jun/Jul up to \$7/mt and the rest of the curve remained fairly stable.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to be offered down on lower ICE gasoil, the Jun/Dec and Dec/Dec trading down to \$0.19/bbl and -\$2.10/bbl respectively. The prompt E/W was rangebound, sold on screen at -\$13.50/mt as the deferred combos remained bid on lower cracks. The prompt regrade rallied to -\$0.60/bbl as the Jun/Jul Kero was bid up to \$0.28/bbl.

ICE gasoil spreads and cracks retraced a higher post-stats, the May/Sep to \$6.75/mt as the Jun crack traded back up to \$16.80/bbl. European jet diffs continued to soften, the Jun to \$48.50/mt as there Cal'27 traded at \$51.00/mt. Heating oil spreads remained rangebound as the HOGOs softened at the front of the curve, the Jun to 11.8 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flatprice traded end window at \$644.25/mt with matching better bid. RBBRs were better offered post US stats with Jul RBBRs coming off to lows of \$22.5/bbl before catching a bid in the window to trade up to \$22.75/bbl. In Europe cracks were valued at \$16.3/bbl end window and Q2'26 cracks continued to see good buying in the afternoon at \$11.4/bbl and Q3'26 at \$9.85/bbl. Spreads in the front were balanced but there was good buying on Jun/Sep at \$31.75/mt, Jun/Jul traded at \$8.75/mt in the window and deferred spreads continued to be better bid with Dec/Dec trading up to \$11.75/mt. Arbs came off post stats as RBBRs weakened from 16.6c/gal to 16.1c/gal as EBOB remained supported despite weaker RBBRs. In the east, there was Cal'26 buying at \$5.1/bbl early afternoon and selling in Q3 cracks at \$8.8/bbl while the Q3 and Q4 92/MOPJs still saw buying from majors at \$11.05/bbl and \$9.6/bbl respectively.

NAPHTHA

In naphtha, flatprice traded end window at -\$2.75/bbl on a crack equiv. Despite crude coming off in the afternoon cracks only firmed around 10c in the front and Q3 cracks continued to trade at -\$3.75/bbl in the window but there was still good buying further out in Q1'26 at -\$5.15/bbl and Cal'27 cracks at -\$7.55/bbl and Jun/Jul had buying in the window up to \$8/mt from earlier \$7.5/mt but ¾ spreads remained on the offerside with crack roll selling. There was smalls MOPJ flatprice buying in the afternoon in Sep from Chinese arbers but E/W was still better offered with the Q3 trading down to \$20/mt and Q1 buyers at \$16.25/mt.

NGLS

This afternoon in NGLs, pre-stats LST weakened on a crude percentage basis with prompt structure trading softer whilst deferred was unchanged. In the front, we saw Jun/July trade down to -0.5c/gal whilst in the back we saw Q3/Q4 and Q1/Q2 trade firm at -2.5c/gal and 5.75c/gal respectively. EIA stats showed a 1m build in Propane and Propylene stocks, in line with OPIS expectations of a 700k to 2.3m build. Post-stats, LST continued its weakness on a crude percentage basis with prompt spreads unchanged whilst deferred structure went better offered. In the front, Jun/Jul continued to trade at -0.5c/gal whilst in the back we saw Q3/4 trade down to -2.75c/gal and Q2/Q3 26 trade down to 0.5c/gal. Arbs weakened pre-stats with Jun and 2H trading down to -\$136/mt and -\$140/mt respectively owing to LST weakness; post-stats, arbs weakened further owing to the same ration with June trading down to -\$136.5/mt and Q4 trading down to -\$140/mt. FEI/CP weakened pre-stats and was unchanged post-stats with June and 2H trading down to -\$70/mt and -\$11/mt respectively; E/W was quiet pre-stats but went better bid towards the end of Euro window with Jun trading up to \$65/mt owing to Europe weakness. Front Europe spreads came off with Jun/July trading down to -\$5/mt and July/Aug trading at -\$6/mt. Butane weakened both pre-stats and post-stats owing to crude with June C4/C3 implied significantly lower at 13.50c/gal, with structure weakening across the curve. In the front, we saw Jun/July trade down to 0.375c/gal whilst in the back we saw Dec/Jan and Q4/Q1 trade down to flat and 1.625c/gal respectively.



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