



EUROPEAN WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract saw prices fall from \$64.14/bbl at 13:32 BST down to \$63.19/bbl at 15:14 BST. Prices have since slowly rallied to \$63.70/bbl at 17:45 BST (time of writing). In the news, Iran has agreed to resume indirect nuclear talks with the United States on Sunday, May 12 in Oman, according to Iran's semi-official Tasnim News Agency. In other news, the UK will sanction up to 100 more tankers used to ship Russian oil. Despite earlier sanctions on 41 vessels, 39 still operate. Russia has evaded restrictions using non-G7-insured ships. BP shares rose 1.9% on Friday after the Financial Times reported that several major energy firms have evaluated the potential for a takeover. Vitol is reportedly interested in parts of the business. BP shares remain down about 28% over the past year. Mexico's state oil company Pemex is planning to reopen thousands of idled mature wells in an urgent attempt to reverse years of production decline, with 2024 output averaging just 1.58 mb/d well below the government's 1.8 mb/d target. Pemex reported a Q1 production drop of 11.3% and a \$2.12B net loss. Indonesia plans to reduce fuel imports from Singapore and buy more refined products from the US to negotiate lower tariffs. The country aims to source up to 60% of its fuel from the US. Indonesia also offered to buy an additional \$10B of U.S. energy products as part of efforts to balance its trade surplus. Finally the front-month Jul/Aug spread is at \$0.46/bbl and the 6-month Jul/Jan'26 spread is at \$1.15/bbl.

CRUDE

Quiet afternoon in Dated, with the balmo DFL trading up to \$0.28/bbl and the 19-25 Jun cal Jul roll trading up to \$0.33/bbl with Jun Jul Dated buying. We also saw the 19-23 May 1w roll trade at -\$0.08/bbl with the 12-16 May 2w trading at -\$0.20/bbl. In the physical window, we saw a trade bidding Forties moving the physical diff up to -\$0.30/bbl. In paper, we saw buying of the front roll up to \$0.12/bbl with the 12-16 May CFD offered down to \$0.15/bbl. There was buying of the 26-30 May CFD up to \$0.41/bbl and the 19-23 May CFD up to \$0.30/bbl. There was also strong June buying up to \$0.60/bbl continuing post window. The July Aug DFL roll was also strong going bid up to \$0.20/bbl and the balmo DFL up to \$0.35/bbl.

FUEL

A weaker end to the week on VLSFO. Deferred spreads weakened on lower crude, with the front crack also selling off in fairly decent size. Jun Sing crack sold down to \$11.45/bbl from \$11.80/bbl. However, front Sing spreads remained fairly resolute, with Jun/Jul Sing trading around \$7.50/mt. The Euro crack was weaker off the back of Sing 0.5 selling. The Jun Euro crack traded down to \$5.10/bbl from \$5.45/bbl. Euro structure held up fairly well, with Jun/Jul trading at \$5.00/mt for the majority of the afternoon.

HSFO continued to strength this afternoon. Chinese arbers were buyers of flat price in 380, which supported the front crack up to \$2.50/bbl. Similarly, the front 380 spread was supported, trading up to \$13.25/mt. The barge crack saw less strength due to outright buying on the 380 E/W which traded up to \$24.50/mt. The barge crack was a touch stronger closing the afternoon at -\$1.35/bbl. Barge spreads were largely unspoken this afternoon, with Jun/Jul implied at \$7.75/mt.



DISTILLATES

A quiet afternoon in distillates saw the front spreads better bid, the Balmo/Jun lifted on screen to \$0.70/bbl as the prompt E/W ticked higher to -\$13.75/mt as ICE gasoil softened. The Jun regrade was sold back down to -\$0.79/bbl as the Jun/Jul Kero was bid up to \$0.29/bbl.

ICE gasoil spreads softened, the May/Sep to \$5.75/mt as the cracks similarly sold off, the Jun to \$17.20/bbl. The European jet diffs retraced lower, the Jun sold down to \$48.25/mt as the Q3 was bid at \$46.50/mt. Heating oil spreads traded lower post US-open, as did the HOGOs, the Jun to 11.8 c/gal.

GASOLINE

This afternoon in lights EBOB flatprice traded end window at \$16.85/bbl on a crack equivalent with matching mixed but a touch better offered. RBBRs had a downtrend post US open trading down and there was real selling on arbs from trade and ref coming off alongside RBBRs to trade down to 16.35c/gal. Jun/Sep saw supported buying from physical players trading up to \$36.75/mt in the afternoon, there was good Cal26 crack buying at \$8/bbl this afternoon while there was still selling interest on the Q3 around \$14.7/bbl with a weaker screen pushing bearish sentiment. E/W got sold into this afternoon down to -\$6.6/bbl with 92 offered pushed by 92/MOPJ selling in the front and crack selling pushing E/W down with EBOB more supported. Spreads were a touch stronger from the morning window with Jul/Sep trading at \$2/bbl.

NAPHTHA

In naphtha flatprice traded end window at -\$2.8/bbl on a crack equivalent with cracks better offered in the window. Cracks were weaker in general in the afternoon in NWE despite crude coming off pre window trading around -\$2.5/bbl and getting hit down to -\$2.8/bbl in the window. Spreads also weakened in the window with the bal spread 11 offered and Jun/Dec selling at \$23/mt but there was buying on deferred spreads with Mar/Mar trading at \$4.5/mt. In MOPJ, there was crack buying from physical in Jun at -\$0.2/bbl and with Europe going better offered we saw front E/W trade up to \$21/mt. There was some buying on Jan E/W at \$17/mt in the afternoon but Q3 selling interest pulled back.

NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with spreads in the front slightly weaker whilst deferred was balanced. In the front, we saw Jun/Jul and Q3/Q4 trade down to -0.125c/gal and -2.25c/gal respectively, whilst in the back we saw Dec/Jan trade firm at -0.125c/gal. Arbs weakened throughout the afternoon in the front owing to LST weakness and crude with Jun and July trading down to -\$141/mt and -\$142/mt respectively, whilst in the back we saw Cal arb trade up to -\$134/mt. FEI/CP opened stronger initially at US open with Jun and July trading up to -\$58/mt and -\$27/mt respectively, before June was supported at -\$60/mt levels; in the back we saw Oct and Nov both trade up to \$3/mt; E/W was broadly unchanged with just Jun trading at \$69/mt in the front. Butane weakened on crude with Jun C4/C3 implied lower at 12.25c/gal with spreads quiet in both the front whilst in the back we saw Oct/Nov trade at -0.75c/gal.



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