



# EUROPEAN WINDOW

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## FLAT PRICE

The Jul'25 Brent futures contract saw prices initially continue rallying up to \$66.37/bbl at 12:56 BST but have been falling ever since, down to \$65.11 at 17:25 BST (time of writing). In the news, the US House Energy and Commerce Committee has proposed over \$1.5B to refill and maintain the Strategic Petroleum Reserve (SPR) and to cancel a planned sale of 7mb. The plan includes \$1.32B for oil purchases and \$218 million for maintenance. The move supports former President Trump's goal of refilling the SPR and cuts funding from Biden's climate law. Equinor has temporarily halted production at Norway's Johan Castberg oilfield in the Barents Sea due to a minor oil leak in a heat exchanger. The leak occurred over the weekend but caused no spill into the sea. Iraq plans to cut its crude oil exports to 3.2 mb/d in May and June, down from about 3.42 mb/d in March and 3.3 mb/d in April, as part of its OPEC+ compensation cuts. These reductions aim to offset Iraq's previous overproduction and help balance the oil market amid broader OPEC+ output adjustments. In other news, CPC Blend oil exports via the Caspian Pipeline Consortium (CPC) will fall to 1.5 mb/d in May, down from 1.6 mb/d in April. The pipeline, key for Kazakhstan's oil exports, connects the Tengiz field and others to the Black Sea port of Novorossiisk. Kazakhstan's energy ministry reaffirmed its commitment to OPEC+ production limits. Finally, the front-month Jul/Aug spread is at \$0.45/bbl and the 6-month Jul/Jan'26 spread is at \$1.24/bbl.

## CRUDE

This afternoon in Dated, we saw the front going offered with the balmo DFL trading down to \$0.25/bbl pre-window and the 12-16 May 1w roll offered down to -\$0.16/bbl. There was Jun/July DFL selling with spreads drifting lower down to \$0.05/bbl and we also saw the 27-30 May Cal Jun roll offered down to \$0.33/bbl. In the physical window, we saw offers come in for back-end Midland by a gva trade and British major down to curve, with the physical diff staying unchanged. In paper, there was aggressive selling of CFDs in the front with the 19-23 May CFD trading down to lows of \$0.15/bbl. Jun rolls were also implied lower with the 16-20 Jun CFD bid up to \$0.45/bbl. Post window we saw the balmo DFL trade at \$0.22/bbl and the Jun DFL down to \$0.55/bbl.

A very quiet afternoon in Brent/Dubai given the Sing holiday. Jun Brent/Dubai traded range bound between -\$0.02/bbl and -\$0.1/bbl, with very little trading. OTC we saw some selling in Q3 and Q4, which traded \$0.07/bbl and \$0.22/bbl to \$0.21/bbl, down around 10 cents respectively from morning. In the Dubai spreads, there was no dominant flow in one direction as we moved lower on screen. Jun/Jul Dubai spread traded down from \$0.53/bbl to \$0.48/bbl. The boxes were very quiet OTC, with none trading, but some sellside interest in Nov through Feb boxes.

## FUEL

It was a quiet afternoon in VLSFO. Front Sing crack saw buying from \$11.50/bbl to \$11.70/bbl. However, this did not move structure. Front structure in Jun/Jul was trading at \$7.50/mt the whole afternoon with no clear axe in the market. The stronger front Sing crack allowed the front Euro crack to drift up. We also saw some buying in Q3 euro crack which supported the front up to \$5.20/bbl. However, front euro crack ran into selling towards the end of the window, trading down to the lows of \$5.05/bbl at close before recovering a slight bit post window, stabilising at \$5.10/bbl. Front euro structure saw little interests, with Jun/Jul trading at \$5/mt.

In HSFO both cracks were a touch stronger this afternoon, with front 380 crack trading from \$2.50/bbl to \$2.70/bbl and front barge crack from -\$1.45/bbl to -\$1.25/bbl. 380 was a touch stronger than barges, as result, front 380 E/W moved up a tick from \$25.25/mt to \$25.50/mt. Front 380 structure saw some buying, with Jun/Jul trading at \$14.25/mt. Deferred 380 structure in Dec/Jan'26 region also saw some buying, trading at \$0.25/mt. In barges, deferred structure also saw bids with Dec/Dec trading at \$15/mt. Front structure saw mixed interests, with Jun/Jul trading at \$8/mt.





## DISTILLATES

A quiet afternoon in distillates saw the front spreads rangebound with physical selling of the Balmo/Jun down to \$0.69/bbl as the prompt E/W was lifted on screen to -\$13.75/mt post-window with ICE gasoil softening. The prompt regrade was sold down to -\$0.80/bbl as the Jun/Jul Kero was bid up to \$0.27/bbl.

ICE gasoil spreads softened into the afternoon, the May/Sep to \$5.75/mt as the cracks rallied the Jun to \$17.60/bbl. European jet diffs rallied in the window, the Jun to \$50.25/mt as the Cal26 traded at \$47.25/mt. Heating oil spreads rallied post US-open, as did the HOGOs, the Jun to 11.8 c/gal.

## GASOLINE

This afternoon in gasoline we saw EBOB flatprice trade end window at \$676.5/mt with matching offered. Gasoline weakened in the afternoon with RBBRs initially bid on US open trading up to \$23.5/bbl before softening to trade rangebound through the afternoon around \$23.15/bbl in Jul. EBOB was better offered in the afternoon with arbs trading around 16.8c/gal in the window but sellside interest on Sep arbs through the afternoon at 3.9c/gal. The front crack saw selling down to lows of \$16.55/bbl in the window having opened strong this morning post Trump news with flatprice buying up to a \$17.4/bbl crack equivalent. There was buy-side int on the Cal26 crack this afternoon up to \$8.1/bbl putting pressure on spreads alongside the Sep Arb selling with the front getting hit, Jun/Sep traded down to \$34.5/mt post window off of highs of \$36.75/mt in the morning.

## NAPHTHA

In naphtha, flatprice traded end window at -\$3.2/bbl on a crack equivalent with the crack going offered in the window. Crude came off in the afternoon but we saw the crack weaken from around -\$2.9/bbl in the morning to lows of -\$3.2/bbl in the window and the front spread get hit down to \$8/mt in the window from morning highs of \$8.5/mt. Q3 cracks also got sold into this afternoon from -\$3.7/bbl to -\$3.95/bbl in the window and Jul/Aug traded at \$5.25/mt in the window as the front went better offered. There was better buying in the east with MOPJ cracks in Jun trading at -0.7/bbl pushing E/W in the front up to \$21.25/mt in the afternoon.

## NGLS

This afternoon in NGLs, LST opened strong along with structure in general before LST weakened on a crude percentage basis and spreads were supported in the front but weaker in deferred. In the front, Jun/Jul and Jul/Aug traded up to 0.25c/gal and 0.125c/gal respectively whilst in the back we saw Q3/Q4 traded up to -1.25c/gal at US open. As the afternoon progressed, we saw Jun/Jul and Jul/Aug trade down to flat whilst Q3/Q4 traded lower to -1.625c/gal. Arbs opened very strong on LST strength as well as FEI weakness with Jun trading up to -\$142/mt; as the afternoon progressed, we saw Jun trade lower to -\$146/mt whilst in the back we saw Q4 trade down to -\$140.5/mt. FEI was better offered from Chinese players with front structure weakening, Jun/Jul and Jul/Aug trading down to \$3/mt and \$1/mt respectively, whilst in the back we saw Q1/Q2 trade up to \$37/mt. FEI/CP weakened as a result with June trading down to -\$22/mt; E/W was also softer with Jun offered down to \$72/mt. Butane weakened on a crude percentage basis with June C4/C3 implied lower at 10c/gal. Front spreads were quiet but implied lower whilst deferred gained strength with Sep/Oct trading up to -1.25c/gal and Aug/Sep at -1.125c/gal.



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