



EUROPEAN WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract saw prices rally all afternoon to \$66.77/bbl at 17:45 BST (time of writing). In the news, Libya's fragile peace has collapsed after the reported assassination of Abdel Ghani al-Kikli, head of the Stability Support Apparatus (SSA). His death, triggered fierce clashes in Tripoli. The renewed violence underscores the risk the oil industry faces in Libya. Despite ambitious oil production targets, Libya's infrastructure remains vulnerable to militia control and political fragmentation. In other news, the US and Saudi Arabia signed a major economic partnership including a \$142B arms deal and several energy deals during President Trump's visit to Riyadh. Aramco announced a \$3.4B expansion of its Motiva refinery in Texas and agreements with US firms NextDecade and Semptra. Nigeria's Dangote oil refinery has cancelled its planned June maintenance on the 204kb/d gasoline-making unit, as it completed the work during an unplanned outage from April 7 to May 11, according to industry monitor IIR. During the shutdown, the refinery boosted exports of residual products like straight run fuel oil, while exports of refined fuels such as jet fuel and gasoil declined, shipping data from Kpler showed. More from Nigeria, where oil firm Oando has repaired its pipeline in Bayelsa state after four recent sabotage-related oil spills. The company responded by shutting down wells, halting crude delivery, and containing the spills. Joint investigations were carried out with regulators and local communities. Finally the front-month Jul-Aug and 6-month Jul/Jan'26 spreads are at \$0.52/bbl and \$1.55 respectively.

CRUDE

This afternoon in Dated, we saw some balmo selling pre-window down to \$0.09/bbl and the 27-02 May CFD offered down to \$0.62/bbl. In the physical window, gva trades and a major offered Midland down the curve and were lifted by a gva trade and French major. We also saw a Forties cargo trade 60c above curve with the French major lifting a refiner. When the cargos were lifted, we saw strong Jun DFL buying post-window up to \$0.63/bbl. There was strong buying of CFDs out of 2-6 Jun up to \$0.70/bbl and 9-13 Jun up to \$0.60/bbl. We also saw roll bids come out in the front with the 19-23 May 1w roll lifted up to -\$0.16/bbl and the 27-30 May 1w roll lifted up to flats. There was some selling of 2-6 Jun cal Jun down to \$0.22/bbl and the 19-23 May cal Jun traded at \$0.56/bbl. We also saw strong Aug DFL buying from a British major and Q3 DFL buying both up to \$0.40/bbl.

This afternoon we moved higher in Brent/Dubai, with Jun Brent/Dubai trading up from \$0.02/bbl to \$0.14/bbl. This move was largely screen driven, with physical players and tradehouse selling Brent/Dubai. The spreads traded rangebound, with Jun/Jul trading between \$0.47/bbl to \$0.5/bbl. There was some Jul/Dec Dubai selling, which traded \$0.65/bbl to \$0.7/bbl. The boxes were quieter, with Q3/Q4, Jun/Jul and Jul/Aug, buy-side interest trade -\$0.11/bbl, -\$0.11/bbl to -\$0.06/bbl and -\$0.05/bbl to -\$0.04/bbl.

FUEL

This afternoon in VLSFO, front Sing crack continued to be strong, trading up to \$12.30/bbl pre-window. As a result, front spreads also saw buy-side interests, with Jun/Jul trading from \$8/mt to \$8.50/mt. Post window, front Sing cracks continued to be bid, trading up to \$12.40/mt. Structure down the curve was also bid, and we saw Q3/Q4 Sing trading up to \$13.50/mt. In Euro, front cracks were also stronger initially due to the stronger front sing crack. We then saw better outright buying in front spreads, which caused Jun/Jul to trade from \$5/mt to \$5.50/mt. Front euro crack further strengthened post window, trading up to \$5.50/bbl at close.

In HSFO, 380 structure in the front saw buy-side interests with Jun/Jul trading from \$14.00/mt to \$14.50/mt. This supported the front 380 crack at \$2.65/bbl. We then saw some selling in front barge crack trading from -\$1.25/bbl to -\$1.45/bbl. This therefore led to a stronger 380 E/W in the front, trading from \$25/mt to \$25.75/mt. Barge structure in the front continued to see mixed interests, with Jun/Jul trading at \$7.75/mt.



DISTILLATES

This afternoon in distillates the front Sing gasoil spreads turned better bid, Jun/Jul rallying to \$0.38/bbl as the Jun/Dec was lifted on screen to \$0.88/bbl. The prompt E/W was sold down to -\$14.75/mt with the Q3 sold down to -\$15.00/mt. The prompt regrade remained rangebound, last trading at -\$0.80/bbl as the front Kero spreads were better bid, Jun/Jul trading up to \$0.30/bbl.

ICE gasoil spreads continued to rally, the Jun/Dec to \$11.25/mt as the crack similarly rallied, Jun to \$17.90/bbl. European jet diffs rallied in the prompt, the Jun to \$52.00/mt with the Q4 lifted on screen to \$46.00/mt. Heating oil spreads rallied, as did the HOGOs the Jun to 12.9c/gal.

GASOLINE

This afternoon in gasoline we saw EBOB flatprice trade end window at \$16/bbl on a crack equiv. RBBRs firmed into the window from afternoon lows around 22.55/bbl to recover to trade up to \$22.95/bbl in the window as well as RINS better bid on the day. Front arbs had scaleback selling up to 17.45c/gal in the aft and we saw EBOB cracks in the front recover from midday lows around \$15.75/bbl to trade around \$16/bbl through the window but with better sellside interest on the crack. Cal'26 cracks were well bid in the afternoon trading up to \$8.15/bbl but front spreads found support with Jun/Sep lifted from \$30.75/mt to \$31.5/mt. There was 92/MOPJ selling in the afternoon in Q4 at \$9.4/bbl and E/W selling at -\$6.15/bbl in the front but scaleback buyside interest in Q3 down to -\$5.8/bbl.

NAPHTHA

In naphtha, flatprice traded end window at -\$3.45/bbl on a crack equiv. The crack found support at -\$3.45/bbl in the afternoon having weakened from -\$3.1/bbl in the morning and Jun/Jul went better bid in the window trading at \$7.5/mt. There was good MOPJ flatprice buying in the afternoon pushing E/W to trade up to \$22.25/mt in the front up from trading at \$21/mt in the sing window and the Q3 had sellside int at the higher levels values at \$22/mt.

NGLS

This afternoon in NGLs, LST was slightly stronger on a crude percentage basis with structure in the front supported as well as the back. In the front, we saw Jun/Jul and Jul/Aug trade flat and 0.125c/gal respectively, whilst in the back we saw Q4/Q1 and Q1/Q2 trade firm at 0.875c/gal and 7c/gal respectively. Arbs went better bid owing to LST strength and crude with Jun and Jul trading up to -\$143/mt and -\$139.5/mt respectively in the front, whilst in the back we saw Cal arb trade down to -\$136/mt. FEI/CP opened weaker with Jul trading down to -\$10/mt before being implied and supported at -\$7.5/mt levels; E/W gained slight strength in the back with Q3 and Cal trading up to \$67/mt and \$56/mt respectively. Butane was broadly unchanged with Jun C4/C3 implied slightly lower at 9.5c/gal. In structure, we saw Jun/Dec trade up to -3.5c/gal.



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