



EUROPEAN WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract saw prices rangebound between \$64.60/bbl and \$65.02/bbl in the early afternoon. Prices then rallied to \$65.47/bbl at 17:45 BST (time of writing). In the news, the first round of talks between Russia and Ukraine conclude. President Zelenskiy dismissed Russia's terms and coordinated with US President Trump and European leaders for a stronger response. Russia said talks could continue, but President Putin declined a direct meeting with Zelenskiy. In other news, Nigerian oil firm Renaissance Energy has halted production into the Trans Niger Pipeline following an operational incident on May 6 that caused an oil spill in the B-Dere community in Ogoniland. The pipeline has a capacity of around 450kb/d and has now seen two incidents in as many months. China has become the top buyer of Canadian oil shipped through the newly expanded Trans Mountain pipeline. Since full operations began in June 2024, Canada has exported an average of 207kb/d to China via the pipeline, up from just 7kb/d in the previous decade. In contrast, US imports from the pipeline averaged 173kb/d. The US is intensifying efforts to block Iran's oil exports to China by cracking down on financial and logistical loopholes. According to Bloomberg, US Treasury officials visited Hong Kong in April to warn local banks against facilitating transactions linked to Iranian oil sales, especially those involving front companies and non-dollar currencies. Finally, the front month Jul/Aug spread is at \$0.61/bbl and the 6-month spread Jul/Jan'26 is at \$1.57/bbl.

CRUDE

This afternoon in Dated, we saw strong Jun roll buying with the 9-13 Jun Cal July lifted up to \$0.76/bbl and the 9-13 Jun Cal Jun up to \$0.14/bbl. There was also some buyside interest in the front with the 19-23 May Cal Jun roll lifted up to \$0.20/bbl and the 28-3 May Cal June roll bid up to \$0.33/bbl. In the physical window, we saw a gva trade lifting a back-end Midland offer 50c above curve, pushing the physical diff up. In paper, CFDs were quiet with the 19-23 May 2w roll offered aggressively by a gva trade, trading down to -\$0.15/bbl. We also saw the 19-23 May 3w roll offered down to \$0.05/bbl. Post-window, we saw spreads rally with buying in the front with the 19-22 May Cal June roll lifted back up to \$0.22/bbl and the 19-23 May 1w roll up to \$0.08/bbl, with the balmo DFL trading up to \$0.45/bbl.

This afternoon was very quiet in Brent/Dubai, as we traded rangebound in Jun Brent/Dubai between \$0.6/bbl to \$0.68/bbl. The spreads also traded rangebound between \$0.32/bbl and \$0.36/bbl, Tradehouse offering. There was Aug Ice vs Jun Dub sellside interest, physical player offering, which traded between \$0.62/bbl to \$0.64/bbl. The boxes continued to be very quiet, with only Q4 25/Q2 26 trading -\$0.02/bbl.

FUEL

Quiet afternoon in VLSFO, front sing crack saw sellside interests, trading from \$12.65/bbl to \$12.50/bbl. A softer front sing crack also pressured front structure, with Jun/Jul trading down to \$9.50/mt. 0.5 E/W continued to be offered both front and deferred. In Euro, front crack was also weaker following the front sing crack, therefore trading down to \$5.95/bbl from \$6.05/bbl. However, structure in the front was supported by some small size buying with Jun/Jul trading at \$7.50/mt. Post window, we saw some euro crack buying trading back up to \$6/bbl.

In HSFO, front barge crack saw buyside interests, trading from -\$1.05/bbl to -\$0.85/bbl. As a result, front structure saw some buying in Jun/Jul trading from \$7.75/mt to \$8/mt. A stronger barge crack therefore pressured the front 380 E/W, trading from \$27.25/mt to the lows of \$26/mt. Front 380 crack also weakened, trailing down from \$3.30/bbl to \$3.10/bbl. 380 structure in the front saw sellside interests this afternoon, with Jun/Jul sold down from \$16.75/mt to \$16.25/mt.



DISTILLATES

A quieter afternoon in distillates, the Sing gasoil spreads were rangebound as the E/W was better bid on continued softening ICE gasoil, Jun bid -\$17.25/mt post-window. The Jun regrade was sold down to -\$0.88/bbl as Jun/Jul Kero traded down to \$0.29/bbl.

ICE gasoil spreads remained rangebound, softening after the window, the Jun/Dec to \$14.00/mt as cracks continued to trend lower, Jun trading down to \$18.00/bbl. Heating oil spreads softened as the HOGOs rallied on ICE gasoil weakness, the Jun to 13.4 c/gal.

GASOLINE

This afternoon in gasoline we saw flatprice trade end window at \$16.17/bbl on a crack equivalent with matching offered. Arbs were strong this afternoon with RINs up but RBBRs rangebound through the afternoon around \$23.1/bbl, arbs traded up to 18c/gal by end window up from 16.9c/gal in the morning as Europe saw weakness in the afternoon and RINs went bid. Cracks in the front softened on stronger arbs in the afternoon from \$16.7/bbl in the morning to lows of \$16.17/bbl in the window and there was still some selling in Q3 down to \$14.55/bbl but came off less with the front spreads being offered. Jun/Jul got hit down to \$7.25/mt from \$8.5/mt value in the morning and Jul/Aug sold from \$11.75/mt to \$10.75/mt. The east was quiet in the afternoon but spreads were a touch stronger with Jun/Jul trading at \$0.94/bbl and some better E/W buying in the front at -\$6.7/bbl end window as Europe went offered.

NAPHTHA

In naphtha, flatprice traded end window at -\$3.55/bbl on a crack equivalent with matching better offered. The crack was well offered in the window getting hit from -\$3.35/bbl to -\$3.55/bbl end window after a rangebound afternoon. There was less gasnaph selling this afternoon on weaker EBOB and stronger crude put pressure on the front crack and the Q3 came off in the window down to -\$4.25/bbl with the front crack as Jun/Jul only came off to \$7.5/mt. E/W traded up to \$22/mt in the window as front MOPJ cracks saw good buying while Europe cracks got hit with the front eastern crack scaleback bid from -\$0.9/bbl to -\$1.1/bbl.

NGLS

This afternoon in NGLs, LST was quiet with structure in the front broadly unchanged whilst deferred was balanced. In prompt structure, we saw Jun/Jul and Jul/Aug trade firm at flat and 0.125c/gal respectively; whilst in the back we saw Apr/May trade up to 1.875c/gal whilst Q2/Q3 trade lower to 1.5c/gal. Arbs traded lower in the front with Jun trading down to -\$140/mt on FEI slight strength; FEI/CP also was slightly better bid with Jun and Jul trading up to -\$40/mt and -\$17/mt respectively. E/W gained strength during Euro window with Jun and Jul trading up to \$72/mt and \$67.5/mt respectively. Butane opened turbo bid and continued to be well bid throughout the afternoon with Jul C4/C3 trading up to 10.75c/gal. Front structure as a result was well bid with Jun/Jul trading up to 0.75c/gal and Jul/Aug trading firm at -0.25c/gal.



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