



# EUROPEAN WINDOW

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## FLAT PRICE

The Jul'25 Brent futures contract saw prices rally all afternoon to \$65.95/bbl at 17:35 BST before falling off to \$64.42/bbl at 18:00 BST (time of writing). In the news, Indonesia is questioning a number Singapore-based trading firms as part of a \$12B corruption probe into oil imports by state energy firm Pertamina between 2018 and 2023. Several Pertamina executives have been arrested, and authorities may question the firms in Singapore after failed summonses. Elliott Investment Management, now holding 5% of BP, is pressing for a quick replacement for outgoing Chair Helge Lund to drive a strategic revamp. The activist fund favours candidates with fossil fuel or mining backgrounds to restore investor confidence. BP may also need a new CEO, with former BP exec and current Rolls-Royce CEO Tufan Erginbilgic seen as a strong option. In other news, Brazil's Finance Minister Fernando Haddad said oil exploration near the mouth of the Amazon River should proceed, but warned it must not delay the country's shift to clean energy. The region is seen as Brazil's most promising for new oil discoveries, yet drilling is controversial due to its location in the Amazon basin. Haddad emphasized the need to reduce reliance on oil through investments in alternative energy, reaffirming Brazil's leadership in the global energy transition. According to Reuters, a potential US-Iran nuclear deal could lift sanctions on Tehran's oil exports, flooding global markets and threatening China's independent "teapot" refineries. These small refineries rely heavily on discounted and sanctioned Iranian crude. Finally, the front-month Jul/Aug and 6-month Jul/Jan'26 spreads are at \$0.72/bbl and \$2.02/bbl respectively.

## CRUDE

This afternoon in Dated, we saw the 19-23 May 3w roll bid up to \$0.14/bbl with the 19-23 May bal week roll trading up to -\$0.08/bbl with refiner bidding. We also saw the 27-30 May 1w roll trade up to \$0.08/bbl. In the physical window, we saw five cargos trade with Midland and Forties cargos lifted high, pushing the physical diff up to around \$0.25bbl. In paper, we saw strong buy-side interest in 2-6 Jun CFD up to \$1.32/bbl and the 9-13 Jun CFD up to \$1.09bbl. There was also strong buying in the 2-6 Jun Cal Jun DFL up to \$0.38/bbl, with the balmo DFL trading up to \$0.80/bbl and the Jun DFL up to \$0.90/bbl. Post-window we saw the Jun DFL reach highs of \$0.98/bbl with the Jun Jul DFL trading up to \$0.30/bbl. There was continued Jun roll buying with the Cal Jun 24-30 trading up to \$0.43/bbl and the 30-4 Jun Cal Jul roll up to \$0.31/bbl.

This afternoon continued to be very quiet in Brent/Dubai, with Jun Brent/Dubai trading rangebound between \$0.59/bbl and \$0.64/bbl. Dubai spreads continued to rally as Flat price moved higher, with Jun/Jul trading up from \$0.38/bbl to highs of \$0.46/bbl, coming off slightly towards the end of the afternoon to \$0.44/bbl. Box volume continued to be very light, there was some buy-side interest in Jun/Jul which traded \$0.08/bbl to \$0.1/bbl. There was selling of Q3 Brent/Dubai which traded \$0.53/bbl to \$0.5/bbl.

## FUEL

This afternoon in VLSFO, front Sing crack was weaker. As we saw it trading from \$12.20/bbl to the lows of \$11.95/bbl. As a result, front structure was a touch weaker, with Jun/Jul trading from \$9.50/mt to \$9.25/mt. As the afternoon progressed, we saw some bids in front 0.5 E/W, therefore this supported the front Sing crack, trading back up to \$12.05/bbl. In Euro, front crack saw outright selling, trading from \$5.90/bbl to the lows of \$5.55/bbl. This weakened the front spreads, with Jun/Jul trading from \$7.50/mt to \$7/mt.

In HSFO, front barge crack continued to see buy-side interests this afternoon, with bids up to -\$0.55/bbl. Therefore, barge structure down the curve was well supported, with Jun/Jul trading from \$9/mt to \$9.25/mt. The stronger front barge crack also caused the front 380 EW to weaken, as we saw it trade down from \$25/mt to \$24/mt. In 380, front structure was initially weaker at the beginning of the afternoon with Jun/Jul trading from \$16.75/mt to \$16.50/mt. However, interests on front spreads turned slightly bid post window, as we saw some buying up to \$17/mt in Jun/Jul and \$14.25/mt in Jul/Aug.





## DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads remained rangebound, the Jun/Jul trading at \$0.30/bbl as the E/W was better bid, Jun lifted to -\$17.00/mt on screen on softer ICE gasoil. Regrade was similarly rangebound, the Jun ticking up to -\$0.92/bbl as the Q3 26 combo traded at -\$11.25/mt and -\$0.30/bbl.

ICE gasoil spreads were rangebound as the cracks continued to soften, the Jun to \$17.30/bbl. European jet diffs rallied in the prompt, the Jun to \$52.75/mt as the Q3 traded at \$48.75/mt. Heating oil spreads were similarly rangebound as the HOGOs rallied, Jun to 13.7 c/gal.

## GASOLINE

This afternoon in lights gasoline flatprice traded end window at \$15.55/bbl on a crack equivalent with matching mixed. There was some crack buying in the window up to \$15.6/bbl but there was still selling on the Jun-Dec crack strip in the afternoon around \$11.35/bbl. Spreads found some support in the window with as some front buying emerged with RBBRs up where we saw Jun/Jul recovering from \$6/mt to \$6.5/mt and Jul/Aug from \$10/mt to \$10.5/mt. RBBRs were a touch softer on US open weakening to \$22.25/bbl in Jul but went better bid into the window to close the window at \$22.45/bbl and arbs remained balanced around \$18.1/bbl in the window but got hit down to 17.95c/gal going into the window as European buying came in. E/W was rangebound around -\$6.55/bbl through the afternoon and there was good crack selling in the front down to \$8.85/bbl, Jun/Jul got sold down to \$0.91/bbl and Jul/Sep had selling at \$1.7/bbl.

## NAPHTHA

In naphtha, flatprice traded end window at -\$3.85/bbl on a crack equivalent with cracks better offered in the front. The front got hit down to -\$4/bbl post window and the Q3 selling persisted trading down to -\$4.4/bbl and Cal26 Cracks had offerside int post window trading down to -\$6.6/bbl. Jun/Jul was better bid this afternoon on good crack roll buying as short positions were rolled over but did soften to \$7.5/mt as the front went better offered. E/W softened to \$22/mt in the front but the Jun/Jul box had buying at -\$0.5/mt. In the east, there was scaleback buying on front cracks down to -\$1.35/bbl and the Q3 was offerside at -\$1.85/bbl.

## NGLS

This afternoon in NGLs, LST was balanced along with structure in both the front and back of the curve. In prompt, we saw Jun/Jul and Jul/Aug trade firm at flat and 0.125c/gal respectively, whilst in the back of the curve we saw Q1/Q2 and Q1/Q4 both trade at 7.625c/gal. Arbs were unchanged in the front with Jun and Q3 trading at -\$137/mt and -\$135/mt respectively; FEI/CP was slightly stronger owing to crude with Jun trading higher at -\$44/mt. E/W was quieter in the front however the back was softer with Cal 26 trading down to \$58/mt. Butane was softer in the afternoon with Jun C4/C3 implied lower at 10.75c/gal and structure unchanged, with Jun/Jul and Jun/Dec trading at 0.5c/gal and -3c/gal respectively.



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