



EUROPEAN WINDOW

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FLAT PRICE

The Jul'25 Brent futures contract initially dropped from \$64.58/bbl down to \$63.41/bbl at 13:10 BST. Prices then rallied all afternoon to \$65.01/bbl but slightly came off to \$64.72 at 17:15 BST (time of writing). In the news, US President Donald Trump proposed a 50% tariff on EU imports starting June 1. EU and US trade officials are set to discuss the issue later today. The proposed tariffs triggered sharp declines in European stocks and bond yields, with economists warning of a serious escalation in trade tensions. The EU is considering countermeasures but prefers a negotiated solution. In other news, Suriname is aiming to expand its offshore oil exploration with increased interest from majors like Shell, TotalEnergies, and Petronas. TotalEnergies is leading the \$10.5B GranMorgu project, expected to produce first oil in 2028 from reserves of over 750mb. The project includes a 220kb/d FPSO and is forecast to boost Suriname's GDP by 55% in 2028, according to the IMF. Iraq's federal government said Friday that recent energy deals signed between US companies and the Kurdistan Regional Government (KRG) violate the constitution and must be approved by Baghdad. This comes after the KRG formalized two major agreements with HKN Energy and WesternZagros, targeting development of the Topkhana block, estimated to hold 5 trillion cubic feet of gas and 900mb of oil. Iraq's Oil Ministry emphasized it has no issue with US firms operating in Iraq, but only through official federal channels, not directly with the KRG. Finally the front-month Jul/Aug and 6-month Jul/Jan'26 Brent spreads are at \$0.59/bbl and \$1.63/bbl respectively.

CRUDE

This afternoon in Dated, we saw spreads rally with the Jun/Jul DFL roll trading up to \$0.22/bbl. We saw the 19-25 Jun/Cal Aug roll trade up to \$1.03/bbl and buying interest in prompt Jul rolls. In the physical window, we saw a British major sell a back-end Mildand cargo slightly above curve, leaving the diff unchanged. In paper, we saw good buying out of 2-6 Jun/Cal Jun by a London trade up to \$0.34/bbl and buyside interest in 9-13 Jun/Cal Jun, with the 9-13 Jun CFD trading up to \$0.95/bbl. There was strong buyside interest in the 7-11 Jul/Cal Jul up to \$0.15/bbl and the 7-11 Jul 2w roll was lifted up to \$0.34/bbl. We also saw the 12-18 Jun/Cal Jul roll offered down to \$0.74/bbl post-window and the 9-13 Jun CFD traded at \$0.92/bbl.

FUEL

It was a quiet afternoon in VLSFO, front sing crack was initially saw some buyside interests, trading around \$12.40/bbl. As the afternoon progressed, we saw better selling, which softened the front Sing crack down to \$12.05/bbl. However, this did not move front structure with Jun/Jul trading at \$9/mt the whole afternoon. In Euro, front crack also initially saw buying up to \$6.80/bbl, however, front crack also softened post window down to \$6.35/bbl. Though structure down the curve was supported with Jun/Jul trading at \$8/mt and Jul/Aug trading at \$6/mt.

In HSFO, front barge crack was a touch weaker heading into the window, trading from -\$0.1/bbl to -\$0.30/bbl. However, sellside interests continued post window, with the front crack trading down to the lows of -\$0.65/bbl. As a result, barge structure down the curve also weakened, with Jun/Jul trading from \$10/mt to \$9.50/mt. Post window, we also saw selling in Q3 barge crack, which further put pressure on the front crack. In 380, front crack also trailed down, with Jun trading down to \$3.10/bbl from \$3.35/bbl. Structure in the front saw some buying, which caused Jun/Jul to trade from \$16.75/mt to \$17/mt.



DISTILLATES

A quiet afternoon in distillates, the Sing gasoil spreads were rangebound, Jul/Aug trading at flat as there was fund selling of the prompt E/W at -\$19.25/mt with the Cal trading at -\$12.00/mt. Regrade was rangebound at the front of the curve as the Q4 was bid, trading at -\$0.40/bbl.

ICE gasoil spreads traded rangebound, the Jun/Dec at \$11.50/mt as the cracks ticked higher post-US open, Jun to \$17.40/bbl. European jet diffs retraced higher in the prompt, the Jun to \$49.25/mt as there was buy-side interest in the Q1 and Q2 '26 at \$47.25/mt. Heating oil spreads softened, as did the HOGOs, the Jun to 14 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flatprice traded end window at \$16.6/bbl with matching better bid. RBBRs were better offered on US open with Jul RBBRs weakening from \$23.65/bbl to trade down to \$22.85/bbl in the window. Arbs got hit as RBBRs came off from intraday highs of 17.4c/gal to lows of 16.6c/gal end window as cracks went better bid end window in Europe. Jun/Jul had buying up to \$9/mt in the window but mainly traded around \$8.75/mt through the afternoon as the front went better bid but there was some selling on Jul/Aug at \$11/mt. In the back there was buy-side int on the Apr/Jun spread at \$0.5/mt and the Q4 crack was bid and trading at \$7.4/bbl as well. There was limited action in the east in the afternoon but the Jun/Jul E/W box was valued at \$0.2/bbl and front E/W balanced at -\$6.35/bbl.

NAPHTHA

In naphtha, flatprice traded end window at -\$4.35/bbl on a crack equivalent. The front crack traded at lows of -\$4.4/bbl in the afternoon and the front spread found support at \$5.5/mt in the window. E/W was still bid in the afternoon with the Q1'26 seeing buying up to \$19/mt, with the front trading up to highs of \$25.5/mt. Front eastern cracks traded at -\$1.5/bbl end window and Jun/Jul at \$6.25/mt.

NGLS

This afternoon in NGLs, LST was slightly weaker on a crude percentage basis with structure weaker in the front and the back of the curve. In the front, we saw Jun/Jul and Jul/Aug both trade at -0.125c/gal whilst further along the curve we saw Q3/Q1 trade down to -1.25c/gal. Arbs were softer in the front with Jun and Jul trading down to -\$138/mt and -\$135.5/mt respectively whilst deferred structure was quieter. FEI/CP was quiet but implied higher owing to crude with Jun at -\$58/mt and Sep trading up to -\$4/mt; E/W was unchanged with Jun implied at \$71/mt owing to a quiet Euro window. Butane was balanced with Jun C4/C3 trading at 10.5c/gal with structure unchanged in the front and firm in the back. In prompt, we saw Jun/Jul trade at 0.5c/gal whilst further down the curve we saw Jul/Dec trade at -3.875c/gal.



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