



# EUROPEAN WINDOW

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27 MAY 2025



## FLAT PRICE

The Jul'25 Brent futures contract fell all afternoon to \$63.53/bbl at 16:39 BST. Prices have slightly recovered to \$64.01/bbl at 17:45 BST (time of writing). In the news, OPEC+ is expected to announce another oil output increase for July when eight core members meet on Saturday, three group delegates told Reuters. The hike, likely to match the 411kb/d increases seen in May and June, is part of a phased unwinding of voluntary cuts as demand climbs. No policy change is anticipated at the broader group's meeting next Wednesday. SEB analysts suggest the move is already priced into the market. In other news, a wildfire in northern Alberta has led to the evacuation of the town of Swan Hills and the temporary shutdown of local oil and gas operations. Aspenleaf Energy shut in 4kb/d of production and evacuated field staff as a precaution. The fire marks Alberta's first significant blaze this spring, echoing past years when wildfires disrupted hundreds of thousands of barrels per day in oil production. Saudi Aramco is set to price a three-part US dollar bond next Tuesday, aiming to raise at least \$500 million, according to IFR. The move is part of a broader effort to boost funding as oil prices fall and Saudi Arabia's budget deficit widens. Finally, the front-month Jul/Aug spread is at \$0.53/bbl and the 6-month Jul/Jan'26 spread is at \$1.40/bbl.

## CRUDE

Quiet afternoon in Dated, with spreads coming off and the 27-02 Jun/Cal Jun roll trading down to \$0.34/bbl. There was also more buying out of 23-27 Jun with the 23-27 Jun/Cal Jul trading at \$0.48/bbl. In the physical window we saw front-end Midland offered with the physical moving down to \$0.24/bbl. In paper, we saw sellside interest in the 2-6 Jun/Cal Jun down to \$0.30/bbl and the 9-13 Jun CFD was offered down to \$0.94/bbl. Post-window we saw the 9-13 Jun 1w roll bid at \$0.24/bbl and a buyer of the 9-13 Jun 2w roll.

## FUEL

This afternoon in VLSFO, front Sing crack initially saw some selling, trading from \$11.50/bbl to \$11.40/bbl. As a result, front structure was also better offered, with Jun/Jul trading from \$7.75/mt to \$7.50/mt. We also saw some selling in front 0.5 E/W, which further pressured the front Sing crack. Heading into the window, we saw bids in the front Euro crack, causing it to strengthen from \$6.15/bbl to the highs of \$6.55/bbl. As a result, we saw better buying in front Euro structure, with Jun/Jul trading from \$8.00/mt to \$8.25/mt.

In HSFO front 380 crack saw buy-side interests at the beginning of the afternoon, with bids from \$2/bbl to the highs of \$2.90/bbl. As a result, front 380 E/W rallied trading from \$16/mt to \$19/mt. In structure, we saw buy-side interests in front 380 spreads, with Jun/Jul trading from \$13.25/mt to \$15.75/mt. This also supported structure down the curve with Jul/Aug trading up to \$12.50/mt. In barges, the stronger front 380 crack also strengthened the front barge crack, trading from -\$0.6/bbl to -\$0.35/bbl. Front structure also saw some buy-side interests, with Jun/Jul trading up to \$10/mt, and structure down the curve was supported.





## DISTILLATES

This afternoon in Distillates, Sing gasoil spreads continued to be well bid, Jun/Jul lifted on screen to \$0.17/bbl as the Jun E/W ticked back down to -\$18.75/mt. The Jun regrade was offered down to -\$1.08/bbl as there was buy-side interest in the Q2'26 combos for smalls, trading at -\$0.49/bbl and -\$12.00/bbl.

ICE gasoil spreads continued to rally before softening post US-open, the Jun/Dec from highs of \$15.25/mt to \$14.50/mt as the Jun crack traded up to \$17.50/bbl. European jet diffs were rangebound for the afternoon, Jun trading at \$47.50/mt as the Q2 '26 traded at \$47.00/mt. Heating oil spreads similarly came off a touch later in the session as the HOGOs remained rangebound, Jun trading at 13.1c/gal.

## GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$16.1/bbl on a crack equivalent with matching better offered. RBBRs weakened in the afternoon down to lows of \$22.25/bbl in the window off from pre US open highs of \$22.85/bbl. Arbs in the front saw scaleback buying on this to 16.15c/gal but cracks came off as arbs found buying there. There was crack buying in the back with the Q4 trading at \$7.35/bbl while the front got hit down to \$16.05/bbl in the window. Spreads came off in the afternoon with Jun/Jul trading at \$8/mt in the window but further down was more balanced with Oct/Dec finding buying at \$24.75/mt. E/W had real buying in the afternoon up to -\$5.75/bbl just after the window while eastern spreads remained more balanced with Jun/Jul at \$1.28/bbl.

## NAPHTHA

In naphtha, flatprice traded end window at -\$3.95/bbl on a crack equivalent with matching better bid this afternoon. Cracks traded up to -\$3.9/bbl in the window pushed up on bearish crude through the afternoon and spreads in the front remained balanced with Jun/Jul at \$6/mt. There was selling in Q3 E/W this afternoon at \$23/mt and the front softened but the back was still strong with Cal26 trading at \$17.75/mt. Jun/Jul saw some selling at \$7/mt but there was real buying on spreads further out with Oct/Dec trading at \$5/mt.

## NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with structure in general slightly stronger across the curve. In the front, we saw Jun/Jul trade up to flat and Aug/Sep trade firm at -0.625c/gal whilst in the back we saw Nov/Mar 26 trade up to 3.375c/gal. Arbs in the front softened owing to LST front weakness with Jun and Jul trading down to -\$144/mt and -\$137.5/mt respectively; FEI/CP continued to soften into the afternoon with Aug trading down to -\$20/mt, Jul/Aug CP traded as low as \$21.5/mt before being bid up and trading to \$23/mt. E/W gained strength in the front with Jun trading up to \$76/mt. Butane was balanced with Jun C4/C3 trading firm at 9.875c/gal whilst in prompt structure, we saw Jun/Jul trade rangebound between 0.375-0.5c/gal.



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