



EUROPEAN WINDOW

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FLAT PRICE

The Aug'25 Brent futures contract slowly rallied up to \$64.59/bbl at 14:35 BST before jumping up to \$65.03/bbl at 16:43 BST. Prices have since come off to \$64.65/bbl at 17:30 BST. In the news, OPEC+ has agreed to create a mechanism to set new oil production baselines for 2027, aiming to reflect countries' true capacity amid shifting output levels. No immediate policy changes were made, but eight members may agree on Saturday to a July output increase of 411kb/d. Current output cuts remain in place, with some being gradually lifted through October. In other news, Russia may revise the \$60/bbl baseline in its budget rule due to falling oil prices, Finance Minister Anton Siluanov said. The rule currently directs oil revenue above \$60/bbl to the National Wealth Fund, while revenue shortfalls are covered when prices drop below that level. With Urals crude recently near \$50/bbl and oil revenues down 24%, Russia is now projecting a larger 2025 budget deficit, 1.7% of GDP, up from 0.5%. More from Russia, where sanctioned tankers have recently been involved in ship-to-ship transfers of Russian crude that later arrived in India, Bloomberg reports. India, a top buyer of Russian oil alongside China, prohibits sanctioned vessels from unloading at its ports. Indian refiners maintain they comply with sanctions and the G7 price cap. In May, India is set to import nearly 1.8mb/d of Russian oil driven by increased purchases of lighter grades like ESPO. Finally, the front-month Jul/Aug spread is at \$0.58/bbl and the 6-month Jul/Jan'26 spread is at \$1.65/bbl.

CRUDE

This afternoon in Dated, we saw the 23-27 Jun/Cal Jul roll offered down to \$0.40/bbl and the 16-20 Jun/Cal Jul offered down to \$0.62/bbl, with the Jun/Jul DFL roll trading down to \$0.18/bbl. We also saw the 16-20 Jun 1w roll trade up to \$0.20/bbl. In the physical window, there were again offers across the Midland curve with offers in the front pushing the diff down to around +18c. In paper, we saw strength in CFDs with the 2-6 Jun CFD trading up to \$1.15/bbl and the 9-13 Jun CFD up to \$1.00/bbl. The 16-20 Jun 1w roll also traded up to \$0.21/bbl and the 13-19 Jun/Cal Jun roll up to -\$0.03/bbl. Post-window we saw the 2-6 Jun/Cal Jun trade up to \$0.36/bbl in good size and the 9-13 Jun Aug Ice traded at \$1.04/bbl.

This afternoon we moved lower in Brent/Dubai following the OPEC meeting, with Jun Brent/Dubai trading down from \$1.08/bbl to lows of \$0.95/bbl, finishing the afternoon at \$0.98/bbl. There was fund selling in Jul, but most of the selling was on screen. Dubai spreads rallied back, with Jun/Jul trading up from \$0.23/bbl to \$0.33/bbl, finishing green on the day. Boxes were still fairly quiet, with some selling of Jun/Jul box by major, trading \$0.28/bbl to \$0.27/bbl.

FUEL

This afternoon in VLSFO, front Sing crack was a touch better offered this afternoon, with Jun trading from \$11.70/bbl to \$11.60/bbl. As a result, front structure was a touch better offered with Jun/Jul trading at \$7.75/mt. In Euro, front structure was better bid with Jun/Jul trading at \$8.50/mt. Structure down the curve was supported. However, front crack was better offered, trading from \$6.55/bbl to the lows of \$6.15/bbl towards the end of the window. Post window, front crack recovered and stabilised at \$6.30/bbl.

In HSFO, front barge crack was better bid at the beginning of the afternoon trading up to \$0.5/bbl. As a result, front 380 E/W came off from \$18.25/mt to \$17.50/mt. Barge structure in the front continued to see buy-side interests, with Jun/Jul trading from \$11.25/mt to \$11.75/mt, this supported structure down the curve. In 380, structure in the front in Jun/Jul was trading at \$16/mt with no clear axe in the market. Though deferred structure in Q1'26 was better bid. Heading into the window, we saw less aggressive bids in the front barge crack, therefore it softened to \$0.2/bbl. Post window, it further stabilised at \$0.10/bbl, therefore front 380 E/W was a touch stronger trading back up to \$18/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to rally Jun/Jul lifted on screen to \$0.29/bbl as the E/W remained rangebound, trading between -\$18.25/mt and -\$17.75/mt. The Jun regrade was sold down to -\$1.10/bbl as there was continued buyside interest in the back end combos, Q1'27 trading at -\$8.75/bbl and \$0.00/bbl.

ICE gasoil spreads rallied into the afternoon, the Jun/Dec to highs of \$16.50/mt as the cracks were rangebound, Jun trading at \$17.60/bbl. The Jun European jet diff was sold down to \$46.75/mt post-window as the Q4 also softened to \$44.50/mt. Heating oil spreads softened post US-open, as did the HOGOs, the Jun to 12 c/gal.

GASOLINE

This afternoon in lights EBOB flatprice traded end window at \$15.45/bbl on a crack equivalent with matching mixed. RBBRs initially softened on US open but Aug RBBRs were rangebound later around \$21.1/bbl, arbs got sold into as rins came off with Jun arbs trading down to 16c/gal. There was some crack buying in Europe in Q4 at \$7.2/bbl in the afternoon and scaleback buying in Q3 down to \$14.1/bbl. Jun/Jul remained supported from the Jul arb buying at \$7.75/mt but Jul/Sep came off to trade at an implied \$22.5/mt. E/W had buying up to -\$5.4/bbl in the afternoon and spreads remained firm in the east in the afternoon with Jul/Aug at \$1.09/bbl and Sep/Dec at \$1.88/bbl.

NAPHTHA

In naphtha, matching was bid through the afternoon but offered in the window with flatprice trading end window at -\$4.35/bbl on a crack equivalent with the crack offered in the window. The window saw the crack get hit from -\$4.1/bbl to -\$4.35/bbl in the front with no bids in the window and Q3 cracks trade down to -\$4.5/bbl. Jun/Jul got hit down to \$5.25/mt in the window as the front went better offered and Jun/Aug getting hit at \$9.25/mt. There was some MOPJ flatprice selling in the afternoon and we saw E/W soften to \$25.25/mt where it was supported with buying but there was good selling in Jul at \$23.5/mt as Q4 E/W buying pulled back.

NGLS

This afternoon in NGLs, LST gained slight strength on a crude percentage basis with structure balanced across the curve. In the front, we saw Jun/Jul and Jul/Aug trade firm at 0.125c/gal and flat respectively whilst in the back we saw Jan/Feb trade up to 0.25c/gal and Q1/Q2 trade firm at 7.125c/gal. Arbs in the front gained strength on crude and LST strength with Jun and Jul trading up to -\$143.5/mt and -\$138/mt respectively; FEI/CP was quiet with Jul trading higher at -\$35/mt owing to crude. E/W weakened slightly with Jun trading down to \$76/mt owing to Europe strength with Jun flattie getting lifted at \$466/mt, and in structure Jun/Jul trading firm at -\$1/mt. Butane was balanced with Jun C4/C3 implied lower at 9.5c/gal whilst structure in the front gained strength whilst the back was unchanged. In the front, we saw Jun/Jul trade up to 0.5c/gal whilst in the back we saw Jul/Sep and Jul/Dec trade at -1.375c/gal and -3.75c/gal respectively.



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