



# EUROPEAN WINDOW

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## FLAT PRICE

The Aug'25 Brent futures contract fell in a \$1.43/bbl move down to \$62.53/bbl at 13:47 BST. Prices then traded between \$62.40/bbl and \$63.04/bbl for the rest of the afternoon and at 17:20 BST (time of writing) were trading at \$62.45/bbl. The Jul'25 contract similarly fell in a \$0.96/bbl drop to \$64.61/bbl and traded rangebound for the rest of the afternoon. In the news, OPEC+ may consider a July oil output hike larger than the 411kb/d increases for May and June at its Saturday meeting, sources told Reuters. The move follows rising tensions over members like Kazakhstan, which has refused to cut production despite exceeding its quota for months. Saudi Arabia and Russia are reportedly using higher output to pressure over-producing allies and regain market share. In other news, US crude oil output hit a record high of 13.49mb/d in March, surpassing the previous peak from October 2024, the EIA reported. However, demand for oil products fell to a 12-month low of 19.95 mb/d, highlighting a growing gap between supply and consumption. Libyan authorities have arrested three suspects linked to a militia that broke into the National Oil Corporation (NOC) headquarters in Tripoli, demanding jobs. The incident prompted the eastern Libyan government to threaten declaring force majeure on oilfields and export terminals, citing repeated assaults on the NOC. While NOC denies the break-in, tensions persist between the rival eastern and western governments. Finally the front-month Jul/Aug and 6-month Jul/Jan'26 spreads are at \$1.35/bbl and \$2.56/bbl respectively.

## CRUDE

This afternoon in dated, we saw the 7-11 Jul cal Jul roll trade up to \$0.25/bbl and the 9-13 Junc al Jun up to \$0.22/bbl. There was some selling in the front with the 2-6 Jun 3w roll offered and the 30-4 Jun cal Jul roll offered to \$0.42/bbl. We also saw the 23-27 Jun 1w roll trad at \$0.19/bbl and the 9-13 Jun 3w roll at \$0.85/bbl. The phys window was quiet with offers for Midland but no change to the phys. In paper, we saw the 9-13 Jun CFD trade at \$1.45/bbl and the 16-20 Jun CFD to \$1.12/bbl. There was also continued Jun DFL buying up to \$1.30/bbl and buy-side interest in the 9-13 Jun 3w, with the Cal Jun 16-20 Jun roll lifted high up to \$0.13/bbl.

## FUEL

This afternoon in VLSFO, Front Euro structure saw a lot of buy-side interests, with Jun/Jul trading from \$9/mt to \$10/mt. This supported structure down the curve. Front crack also saw outright buying therefore it traded from \$6.70/bbl to \$6.85/bbl. In Sing, front crack also saw bids in Jul, trading from \$11.20/bbl to \$11.30/bbl. Though structure in the front was a touch weaker with Jun/Jul trading from \$7.50/mt to \$7.25/mt.

In HSFO, 380 structure in the front saw sellside interests, with Jun/Jul trading from \$15.25/mt to \$14.75/mt. Structure down the curve also weakened with Jul/Aug trading down to the lows of \$9.75/mt. 380 E/W saw outright selling this afternoon, which caused it to weaken from \$14.75/mt to \$14/mt. As a result, the front 380 crack trailed down trading from \$2.20/bbl to \$2.00/bbl. In barges, front crack was also a touch softer, trading from -\$0.2/bbl to -\$0.35/bbl. Structure in the front therefore traded down with Jun/Jul trading from \$12/mt to \$11.75/mt at close. .





## DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads turned better bid again with Jun/Jul trading up to \$0.32/bbl as the Jun E/W traded up to -\$17.25/mt. The Jul regrade was lifted up to -\$0.98/bbl on screen as the Jun/Jul Kero was well bid at \$0.04/bbl.

ICE gasoil spreads were rangebound for the afternoon, the Jun/Dec trading at \$15.00/mt as the cracks continued to soften, the Jun to \$17.10/bbl. European jet diffs continued to sell off in the prompt, the Jun to \$44.25/mt as the back end was better supported by buyside hedging flow, Q2'26 trading at \$47.00/mt. Heating oil spreads continued to soften, as did the HOGOs, Jun trading down to 10.7 c/gal.

## GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$15.8/bbl on a crack equivalent with matching better offered. Cracks came off into the window with well offered MOC, trading down to lows of 15.8/bbl. Jun/Jul was initially stronger in the afternoon trading up to \$10.25/mt but weakened on a well offered front in the window to trade at \$9/mt and Jul/Aug softened to \$10/mt. Arbs remained balanced in the front on EBOB weakness around 14.5c/gal in the window despite RBBRs coming off in the afternoon as well after the US came in to trade around \$20.75/bbl end window but arbs started getting hit post windows as rins got hit to trade down to 13.8c/gal and EBOB flatprice buying came in.

## NAPHTHA

In naphtha, Gasnaphs were more sellside this afternoon supporting the front naphtha crack which traded end window at -\$4.2/bbl end window. The crack was a touch stronger in the afternoon as crude came off from -\$4.35/bbl to -\$4.2/bbl and there was selling in Cal27 at -\$8/bbl. The front was supported with Jun/Jul trading at \$5/mt in the afternoon and Jul/Aug at \$4.25/mt. In the east there was strong buying on the front crack roll trading up to +20c/bbl supporting structure in the front which pushed Jun E/W to trade up to \$26.25/mt in the window but there still remained scaleback sellside interest in Q3 cracks up to -\$1.5/bbl.

## NGLS

This afternoon in NGLs, LST initially stronger on a crude basis as crude fell pre-US open on OPEC+ production headlines with arbs better bid in the front at the beginning. Jun LST/FEI traded up to -\$144/mt and bid on, while Jul LST/FEI implied up to -\$137/mt. However, the open saw better selling and LST gradually weakened on a crude basis again, while LST spreads weakened with Jun/Jul trading down to -0.25c/gal, Jul/Aug -0.125c/gal, and Q1/Q2 down to 6.875c/gal. Arbs went better offered later in the afternoon with FEI strength with spread buying in prompt spreads as Jun/Jul traded up to \$7.5/mt and Jul/Aug at \$4/mt, while prompt arbs implied down to -\$147/mt in Jun and -\$138/mt in Jul. Butane was weaker, with C4/C3 down 0.25c/gal across the curve, while butane spreads also weakened with Jun/Jul down to 0.25c/gal, Q3/Q4 implied down to -3c/gal, and Jul/Dec trading at -4c/gal at the start but offered better, implied down to -4.25c/gal later in the afternoon. FEI/CP continued lower in the afternoon with lower crude, with Jul FEI/CP implied down to -\$45.5/mt, which pushed Jul/Aug CP higher too, implied up to \$21/mt later in the afternoon.



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