



# EUROPEAN WINDOW

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## FLAT PRICE

The Aug'25 Brent futures contract saw a volatile afternoon with prices bouncing between \$67.76/bbl and \$68.29/bbl. Prices then rallied to \$68.35/bbl at 17.30 BST (time of writing). In the news, US crude inventories fell by 3.6 mb in the week to Jun 6 to 432.4 mb, a larger draw than expected, as refinery activity picked up, the EIA reported. Refinery utilization rose to 94.3%, the highest crude intake since December 2019. Gasoline and distillate stocks increased by 1.5 mb and 1.2 mb, respectively, while distillate demand fell to its lowest level since April. Notably, the US recorded no crude imports from Saudi Arabia for the first time since early 2021. In other news, MEG Energy announced that its Christina Lake project in Alberta is ramping back up to full operations after recent wildfires in the region. The company has safely returned all staff and begun restarting Phase 2B, which had been delayed by a wildfire-induced power outage. This phase contributes roughly 70 kb/d of production. In May, wildfires across Alberta disrupted operations for several oil producers, including Canadian Natural Resources and Cenovus Energy. Hokchi Energy, one of Mexico's top private oil and gas producers, is seeking to change its sale contract to PMI Comercio Internacional, the commercial arm of Pemex, after months of delayed payments from the state energy company. Sources say Pemex owes Hokchi over \$300 million, though official disclosures show much lower amounts. The request to amend the contract has been denied twice, most recently by Mexico's energy minister. Finally, the front-month Aug/Sep and the 6-month Aug/Feb'26 spreads are at \$0.75/bbl and \$2.46/bbl respectively.

## CRUDE

This afternoon in Dated we saw better selling in the front of the curve, as 16-20 vs Cal Jul was sold down to \$0.98/bbl post window, whilst 16-20/6 CFD were offered down to \$1.20/bbl. Strong spreads saw Jul/Aug Dated hold strong in the low 90c handles, despite the DFL roll weakening to \$0.22/bbl. In the window, we saw 23-27/6 CFD sold by a British Major with US buying, whilst the physical was better offered, as 4 cargoes traded leaving the physical differential weaker.

## FUEL

This afternoon in VLSFO, we saw buy-side interests in deferred sing crack in q4 25 and in 2H 26 region. This supported the front crack trading up to \$10.50/bbl. We also continued to see buy-side interests in deferred sing structure in oct/nov to dec/jan region. Front structure was also supported with Jul/Aug trading at \$5.25/mt. In Euro, front crack was trading around \$5.30/bbl the whole afternoon with mixed interests. Though structure in the front in Jul/Aug was better bid trading at \$6.50/mt, therefore supported structure down the curve. Post window, both cracks softened, with the Sing crack trading down to \$10.40/bbl and the Euro crack trading down to \$5.20/bbl.

In HSFO, 380 structure in the front turned bid this afternoon with Jul/Aug trading from \$8.75/mt to \$9.50/mt, this supported structure down the curve. As the afternoon progressed, we saw buy-side interests in the front 380 crack, therefore it traded from -\$1/bbl to -\$0.70/bbl. The stronger 380 crack also strengthened the front 380 E/W, trading from \$12.50/mt to \$14/mt. This was also supported by the buying in Q3 380 E/W, trading from \$12/mt to \$12.50/mt. In barges, front crack was a touch stronger following the strength in the front 380 crack, trading from -\$3.05/bbl to -\$2.95/bbl. Structure in the front in Jul/Aug was trading at \$7/mt the whole afternoon, with no clear axe in the market.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads ticked back up on stronger ICE gasoil, Jul/Aug lifted on screen to \$0.40/bbl as the E/W remained rangebound, bid at -\$14.75/mt by a refiner and trading up to -\$14.50/mt. Regrade was similarly rangebound, Jul trading at -\$1.20/bbl as there was buying in the deferred, Q3'26 trading at -\$0.44/bbl.

ICE gasoil spreads ticked lower, Jun/Dec to \$25.25/mt as the Jul crack traded a touch higher to \$17.70/bbl. European jet diffs traded rangebound, Jul between \$48.50/mt and \$48.75/mt as there was buying in Q1'26 at \$47.50/mt. Heating oil spreads softened slight post-stats, as did the HOGOs, Jul to 13.3c/gal.

## GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$15.05/bbl on a crack equivalent with matching a bit better bid. RBBRs rallied post stats with Aug RBBRs trading up to \$20.65/bbl end window and the front arb firmed to highs of 15.2c/gal in the window with scaleback sellside interest. Front EBOB spreads were a bit stronger on the RBOB rally but saw good selling int still with Jul/Aug trading up to \$9.25/mt and Aug/Sep up to \$14.75/mt. Front cracks were more mixed trading up to \$15.15/bbl in the window, up from pre stats val around \$14.75/bbl and deferred cracks were more offerside with brent spreads up with the Cal26 trading at \$8.6/bbl. In the east, E/W traded up to -\$5/bbl pre stats but softened as RBBRs firmed to trade at -\$5.2/bbl in the window and cracks in the east traded up to \$9.9/bbl in the front with the front spread firm at \$1.48/bbl.

## NAPHTHA

In naphtha, flatprice traded end window at -\$5.45/bbl on a crack equivalent with matching better bid. Cracks came off a bit in the front in the afternoon from -\$5.3/bbl to -\$5.45/bbl with crude stronger, in the back there was better sellside int in Q4 in the aft at -\$5.1/bbl and the Cal Cracks were better bid with Cal26 trading at -\$6.55/bbl. Spreads were better bid in NWE this afternoon with the boxes offered; Jul/Aug traded at \$4.25/mt and Aug/Sep well bid at \$2.75/mt, the 4/1 crack roll was also bid at \$0.55/bbl. E/W went better bid in the afternoon despite majors on the sellside of front MOPJ spreads, the front had buying up to \$22.5/mt but came off again to trade at \$22/mt.

## NGLS

This afternoon in NGL's, pre-stats LST was broadly unchanged with structure broadly unchanged across the curve. In the front, we saw Jul/Aug trade flat whilst further along the curve we saw Q4/Q1 trade and Q4/Q2 trade at 0.375c/gal and 7c/gal respectively. EIA stats showed a 4m build in Propane and Propylene stocks, in line with OPIS expectations of a 500k to 4m build in stocks. Post stats, LST was broadly unchanged with front structure a touch stronger with Jul/Aug trading at 0.125c/gal whilst in the back we saw Q4/Q1 continued to trade firm at 0.375c/gal. Arbs pre-stats was a touch stronger on crude with Jul trading up to -\$145/mt, whilst we saw Majors buying Q4 and Q1 arbs up to -\$143/mt and -\$131.5/mt; post stats, arbs were a touch stronger with Jul and Q4 trading up to -\$146/mt and -\$140/mt respectively on crude. FEI/CP weakened in the front with Aug trading down to -\$31/mt whilst in the back, we saw Q4 better bid and trading up to -\$16/mt; EW gained strength during the window in the front with Jul trading up to \$71/mt. Butane strengthened on a crude percentage basis post stats with Jul C4/C3 implied higher at 11.25c/gal, with front structure also gaining strength with Jul/Aug trading up to -0.25c/gal.



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