



EUROPEAN WINDOW

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FLAT PRICE

The Aug'25 Brent futures contract fell most afternoon to \$63.14/bbl at 15:18 BST. Prices have risen slightly to \$63.43/bbl at 17:40 BST (time of writing). In the news, the EIA reported that US crude inventories fell by 2.8 mb last week to 440.4 mb, defying expectations for a slight increase. Gasoline and distillate stocks also dropped by 2.4mb and 724kb, respectively. Refinery runs and utilization rates declined, while crude imports fell by 532b/d. Cushing hub inventories rose slightly by 75k/b. In other news, Libya's eastern government may declare force majeure on oil exports due to alleged assaults on the National Oil Corporation (NOC), though NOC denies any attack. The eastern faction, aligned with General Khalifa Haftar, controls many oilfields and may relocate NOC's HQ to safer cities it controls. Despite recent clashes in Tripoli, NOC assures operations remain unaffected. International oil firms like BP, Eni, and Weatherford have recently resumed activities in Libya after years of conflict-related withdrawal. In OPEC related news, Kazakhstan has told OPEC+ it cannot cut oil production, citing contractual limits with international consortiums that control over 70% of its output and technical challenges at older, state-run fields. Energy Minister Yerlan Akkenzhenov said the country may even raise output later this year. Deputy Energy Minister Alibek Zhamaurov added that OPEC+ is expected to announce a new output hike at its Saturday meeting, with the exact volume to be confirmed then. Finally the front-month Jul/Aug and the 6-month Jul/Jun'26 spreads are at \$0.75/bbl and \$1.96/bbl respectively.

CRUDE

This afternoon in Dated, we saw spreads continue to rally with the Jun/Jul DFL roll trading up to highs of \$0.33/bbl. The 2-6 Jun 2w roll traded up to \$0.53/bbl and the 30-4 Jun/Cal Jul up to \$0.38/bbl. We also saw the 9-13 Jun/Cal Jun roll trade at \$0.19/bbl and the Cal Jun 24-20 Jun roll up to \$0.43/bbl. In the physical window we saw French major lifting a Midland cargo at curve. In paper, the Jun/Jul roll continued to trade higher with the 9-13 Jun CFD lifted up to highs of \$1.35/bbl. There was also some trade sellside interest of the 16-20 Jun/Cal Jun roll down to \$0.13/bbl. Post-window, we saw the Jun DFL trade up to highs of \$1.20/bbl with the Jun/Jul DFL roll going \$0.35/bbl bid on screen. The 2-6 Jun/Cal Jun roll traded at \$0.41/bbl.

This afternoon we drifted up in Brent/Dubai, with Jun Brent/Dubai trading up from \$0.94/bbl to \$1.01/bbl. There was very low participation in this rally, but it was caused by a large OTC buyer of Jul EFS, which traded \$1.92/bbl up to \$2.1/bbl. The spreads traded rangebound, with Jun/Jul trading between \$0.3/bbl to \$0.34/bbl. The boxes were also very quiet, with only some backend Q4 25/Q2 26 and Q3 25/Q4 25 trading, bank buy-side flow, which traded \$0.02/bbl and -\$0.11/bbl.

FUEL

This afternoon in VLSFO, Chinese arbiters were sellers of front Sing flat price, as a result, front Sing crack was initially better offered from \$11.60/bbl to \$11.50/bbl. The front Sing crack continued to trail down till the end of the window, trading down to \$11.45/bbl. As the afternoon progressed, we also saw better sellside interests in front Sing structure, as a result, front Jun/Jul spread traded from \$7.75/mt to \$7.50/mt. In Euro, front crack saw better bids heading into the window, trading from \$6.15/bbl to \$6.30/bbl, however, we saw offers towards the end of the window, trading down to the lows of \$6.05/bbl. Post window, we saw some buy-side interests, which stabilised the front crack at \$6.20/bbl. Euro structure in the front was a touch weaker this afternoon, with sellside interests in Jun/Jul at \$8.50/mt and Jul/Aug at \$5.75/mt.

In HSFO, front barge crack saw better buy-side interests at the beginning of the afternoon trading to the highs of \$0.10/bbl. However, interests turned sellside in the window causing it to trade down to -\$0.15/bbl. As a result, this strengthened the front 380 E/W trading from \$16.75/mt to \$17/mt. Barge structure in the front was a touch weaker this afternoon, with Jun/Jul trading from \$12.50/mt to \$12/mt. In 380, front crack was a touch better offered this afternoon, trading from \$2.65/bbl to \$2.50/bbl. Though front structure saw mixed interests with Jun/Jul trading at \$16/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads were rangebound as the E/W was better offered in Jul at -\$14.50/mt. The Jul regrade was better offered at -\$0.95/bbl as the back end quarterlies were bid, Q2'26 trading at -\$0.50/bbl and the Q1'27 at \$0.10/bbl.

ICE gasoil spreads softened into the afternoon, the Jun/Dec to \$16.00/mt as the Jun crack traded down to \$17.50/bbl. European jet diffs continued to weaken at the front of the curve, Jun sold down to \$45.50/mt as the Q4 remained supported at \$44.25/mt. Heating oil spreads continued to tick higher as the HOGOs traded lower before recovering slightly post-stats, Jun to 11.5 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flatprice traded end window at \$15.9/bbl on a crack equivalent with matching better offered. Jul arbs had scaleback buying through the afternoon down to 14.75c/gal in the window and RBBRs came off into the window from around \$21.5/bbl to \$20.9/bbl in the window. Stats saw a bullish turn in RBBRs which spiked up to \$21.35/bbl and arbs ticked up on this with Jul trading back around 15.1c/gal. In Europe, cracks had buyside int in the window up to \$15.9/bbl from earlier afternoon lows of \$15.75/bbl and Jun/Jul had buying up to \$9.25/mt in the window with EBOB better bid. In the east, there was still crack buying in Q4 at \$6.3/bbl in the afternoon with the front around \$10.15/bbl and E/W in Jul trading at -\$5.9/bbl.

NAPHTHA

In naphtha, flatprice traded end window at -\$4.4/bbl with the crack better offered. The crack moved up around 10c on this afternoons crude move but reverted in the window back to -\$4.4/bbl. There was crack buying in the back with Q2'26 buying at -\$6.65/bbl and the cal26 seeing buying at -\$6.75/bbl. Front spread was still weak getting hit down to \$5/mt but supported by crack roll buying and Jul/Aug still supported at \$4.25/mt with the front fly weakening. In Q3, E/W selling saw \$22.75/mt trading but the front E/W still remained balanced around \$25.25/mt. There was some Chinese MOPJ flatprice buying through the afternoon and spreads in the east softened alongside NWE with Jun/Jul at \$6.5/mt but the front box still supported.

NGLS

This afternoon in NGL's, pre-stats LST weakened on a crude percentage basis with structure unchanged in the front but weaker in the back. In the front, we saw Jun/Jul /and Jul/Aug both trade at flat whilst in the back we saw Q3/Q1 and Q4/Q1 trade down to -1.375c/gal and 0.5c/gal respectively. EIA stats showed a 2m build in Propane and Propylene stocks, on the lower end of OPIS expectations of a 1.4 to 4.9m build. Post stats, LST went better bid with structure in front slightly weaker whilst the back gained strength. In the front, Jun/Jul traded down to -0.125c/gal whilst in the back we saw Jan/Feb trade up to 0.25c/gal (was trading flat pre-stats) and Q1/Q2 trading up to 7.25c/gal. Arbs pre-stats were weaker owing to LST weakness in the front with Jun and Jul trading down to -\$147/mt and -\$142/mt respectively, whilst in the back we saw 2H 25 trade up to -\$137.5/mt. Post stats, arbs gained strength on LST strength with Jul trading up to -\$138/mt; FEI/CP went weaker on crude with Jul trading down to -\$37/mt and implied lower post stats at -\$39/mt. E/W went better bid owing to Europe weakness during the window with Jun trading up to \$77/mt. Butane was weaker pre stats but gained strength post stats with Jun C4/C3 trading down to 9.5c/gal and then implied higher at 9.875c/gal, whilst structure was broadly unchanged pre and post stats. In the front, we saw Jun/Jul and Jul/Aug trade firm at 0.375c/gal and -0.375c/gal respectively whilst in the back we saw Q4/Q1 trade at 1.25c/gal pre stats.



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