



EUROPEAN WINDOW

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FLAT PRICE

The Aug'25 Brent futures contract traded between \$65.14/bbl and \$65.91/bbl for most of the afternoon. The contract fell to \$64.48/bbl at 16:18 BST but has slightly recovered to \$64.69/bbl at 17:30 BST (time of writing). In the news, US crude inventories dropped by 4.3 mb last week to 436.1 million, as refineries ramped up operations to 93.4% capacity for the summer driving season, EIA data shows. However, fuel inventories rose sharply: gasoline by 5.2 mb and distillates by 4.2 mb. Gasoline consumption fell by 1.2 mb/d to 8.3 mb/d, raising concerns about demand despite the post-Memorial Day period. Crude imports increased by 389kb/d, and Cushing stocks rose by 576kb. In other news, PetroChina will shut down the last crude unit at its 410kb/d Dalian refinery, its largest in northern China, on June 30, marking the first full closure of a state-run refinery in the country. The secondary units will follow in July, and inventories will be cleared by August. The Dalian plant, which processes mainly Russian ESPO crude, represents nearly 3% of China's refining capacity. Russia's National Wealth Fund lost nearly \$6B in liquid assets in May, falling to \$35.5B, according to the finance ministry. Liquid assets have dropped 68% since the Ukraine invasion began in 2022. The decline is tied to falling oil prices, which pushed Russian oil revenues to just \$6.5B in May. Crude export volumes held steady, but revenues sank to a two-year low. Finance Minister Anton Siluanov has suggested revising the \$60/bbl benchmark in Russia's budget rule as oil prices stay below that level. Finally, The front-month Aug/Sep and 6-month Aug/Feb'26 spreads are at \$0.64/bbl and \$1.41/bbl respectively.

CRUDE

This afternoon in Dated, we saw more selling of the 16-27 Jun Cal/Jul roll down to \$0.88/bbl and sell-side interest in the 9-15 Jul Cal/Jul roll down to \$0.12/bbl. On higher spreads, the balmo DFL started to trade higher with the balmo Jun/Jul DFL roll trading up to \$0.54/bbl. Pre-window spreads came off again with sell-side interest in 23-27s with the CFD trading down to \$0.95/bbl and the 23-27 Jun/Cal Jul at \$0.75/bbl. In the physical window, we saw cargos lifted across the Midland curve by a French major and the Forties curve bid again by a gva trade and French major, pushing the diff up to around \$0.74/bbl. In paper, we saw trade buying of 23-27 Jun CFD up to \$0.95/bbl with a British major on the offer. The balmo DFL traded at \$1.50/bbl and post-window we saw the 9-13 Jun 3w roll hit down to \$0.96/bbl.

This afternoon we initially traded lower in Brent/Dubai, with Jul Brent/Dubai trading down from \$0.5/bbl to \$0.43/bbl, before rebounding following the Saudi headline, back up to \$0.52/bbl. There was buying in Q3 and Q4 following the news, which traded \$0.6/bbl to \$0.62/bbl and \$0.83/bbl to \$0.86/bbl. The Dubai spreads continued to trade range bound between \$0.56/bbl to \$0.6/bbl. There was bank buying of balmo Jun Brent/Dubai, which traded \$0.9/bbl to \$0.95/bbl. The boxes remained very quiet with only Q1/Q2 trading \$0.02/bbl, buy-side interest.

FUEL

This afternoon in VLSFO, front Sing crack had a rangebound afternoon, trading between \$11.00/bbl and \$10.90/bbl. Though front Sing Hi-5 was a touch better offered in the front. Structure down the curve was supported, with Jul/Aug trading at \$5.25/mt. Deferred Sing structure continued to see buy-side interests in Dec/Jan'26 to Apr/May'26 region. In Euro, front crack was a touch better offered, trading from \$6/bbl to \$5.75/bbl at the end of the window. Whilst front Euro structure saw mixed interests, trading between \$7.50/mt to \$7.75/mt with no clear axe in the market. Both cracks were better bid post window, with Sing crack trading up to \$10.95/bbl and with Euro crack trading up to \$5.85/bbl.

In HSFO, Chinese arbiters were selling 380 flat price, as a result, front 380 crack was a touch weaker trading from \$0.1/bbl to \$0/bbl. However, we then saw outright buying in front 380 EW, trading from \$16.25/mt to \$17/mt, which strengthened the front crack up to \$0.25/bbl. In 380 structure, Jul/Aug saw bids trading from \$11/mt to \$11.50/mt. This supported structure down the curve. In barges, front crack was a touch stronger due to the stronger front 380 crack, trading from -\$2.55/bbl to -\$2.35/bbl. Structure in the front was stable for the whole afternoon, with Jul/Aug trading at \$7.75/mt.



DISTILLATES

This afternoon in distillates, front Sing gasoil spreads remained supported with Jun/Jul and Jul/Aug lifted up to \$0.42/bbl and \$0.18/bbl respectively as the E/W rallied on softer ICE gasoil, Jul to -\$15.75/mt. Regrade was generally rangebound as the bal Jun was sold down to -\$1.66/bbl.

ICE gasoil spreads softened post-stats, Jun/Dec to \$17.75/mt as the Jun crack traded back down to \$17.50/bbl. European jet diffs were rangebound, Jul trading between \$45.5/mt and \$45.25/mt as Q4 26 traded at \$47.75/mt. Heating oil spreads softened, as did the HOGOs, the Jun trading down to 11.1c/gal.

GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$14.75/bbl on a crack equivalent with matching better offered. Post bearish stats we saw RBBRs sell off around 50c to trade down to \$19.7/bbl in Aug before recovering slightly to close the window at \$19.95/bbl. There was still arb buying post stats with arbs getting paid from 13.6c/gal up to 13.9c/gal end window as Europe remained weak. Cracks in Europe got hit down to \$14.75/bbl but there was some buyside int in the Q3'25 at these levels with \$13.95/bbl trading at the beginning of the window. Jul/Aug weakened to \$8.5/mt and Aug/Sep to \$13.25/mt as the front went better offered in the window and in the back there was selling on Apr/Aug at \$8.75/mt. In the east, E/W in the front traded up to -\$5.2/bbl and earlier in the afternoon there was buying on the Q4 E/W at -\$1.05/bbl.

NAPHTHA

In naphtha, flatprice traded end window at -\$5.15/bbl on a crack equivalent. The front was better offered through the afternoon weakening from -\$5/bbl to -\$5.2/bbl in the window but got lifted up to -\$5.05/bbl after crude came off but sold off again into the end of the window. Spreads in the front weakened with the front offered with Jul/Aug trading at \$3.25/mt and Aug/Sep at \$2.25/mt. E/W traded at \$21.75/mt still through the afternoon and the front eastern spread traded at \$3.25/mt.

NGLS

This afternoon in NGL's, LST weakened on a crude percentage basis with structure supported in the front and back of the curve. In the front, we saw Jul/Aug and Q3/Q4 trade firm at -0.25c/gal and -2.25c/gal respectively whilst further along the curve we saw Q4/Q1 trade at 0.375/gal. EIA stats showed a 6.8m build in Propane and Propylene stocks, exceeding expectations from an OPIS survey forecasting a 2 to 3.5m build. Post stats, LST weakened significantly with structure also getting hammered in both the front and back of the curve. In the front, we saw Jul/Aug and Q3/Q4 trade down to -0.375c/gal and -2.5c/gal respectively, whilst in the back we saw Q4/Q1 and Q1/Q2 trade down to 0.25c/gal and 6.375c/gal respectively. Arbs pre-stats were trading lower in the front with Jul and Q3 trading down to -\$147/mt and -\$143/mt respectively, post-stats arbs weakened significantly owing to LST weakness with Jul and Q3 trading down to -\$153/mt and -\$148/mt respectively. FEI/CP was quiet pre-stats but weakened significantly owing to crude with Jul trading down to -\$54/mt respectively; E/W was implied lower post stats with Jul implied at \$67.5/mt. Butane weakened post stats with Jul C4/C3 implied higher at 11.25c/gal owing to LST weakness with structure also weaker. In the front we saw Jul/Aug trade down to -0.5c/gal and further along the curve, Jul/Dec traded down to -4.25c/gal.



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