



# EUROPEAN WINDOW

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## FLAT PRICE

The Aug'25 Brent futures contract rallied to \$65.84/bbl at 14:38 BST before softening to \$65.45/bbl at 17:30 BST (time of writing). In the news, US President Donald Trump and China's Xi Jinping agreed to resume trade talks amid renewed tensions over tariffs and rare earth mineral exports. Both leaders expressed willingness to visit each other's countries, but broader issues like Taiwan, fentanyl, and economic models remain unresolved. The talks aim to avert further disruption to global supply chains. In other news, Vermilion Energy will sell its US assets for \$87.8 million, completing its exit from the US market. The Canadian firm will use the proceeds to reduce debt and now expects 2025 net debt of \$951 million. It also raised its production forecast and cut its capital budget following recent asset sales. Earlier this year, Vermilion acquired Westbrick Energy for \$790 million to boost its Alberta operations amid rising natural gas prices. Petronas will cut about 10% of its nearly 50,000-strong workforce in a restructuring move, CEO Tengku Muhammad Taufik announced. He denied reports that the company plans to exit Canada, calling it vital to Petronas' LNG ambitions. Finally, the front-month Aug/Sep and the 6-month Aug/Feb'26 spreads are at \$0.61/bbl and \$1.47/bbl respectively.

## CRUDE

Quiet afternoon in Dated with more 23-27 Jun Cal/Jul selling at \$0.68/bbl and 3-9 Jul/Cal Jul buying up to \$0.33/bbl. We also saw some Sep/Oct DFL roll selling down to \$0.20/bbl. In the physical window we again saw bds across the Forties curve from a French major and gva trade with a British major on the offer. There was also Midland offers at the back-end curve but the diff remained unchanged. In paper, we saw a British major bidding aggressively on the 9-13 Cal Jul roll at \$1.42/bbl and another major offering the 9-13 Jun 1w front roll. There was also 7-11 Jul 1w selling down to \$0.23/bbl. In CFDs, we saw 9-13 Jun CFD trade down to \$1.50/bbl with 23-27 Jun and 30-4 Jun CFDs aggressively offered by a MM to \$0.76/bbl and \$1.12/bbl respectively. Post-window was quiet with the balmo DFL implied around \$1.21/bbl and selling of the balmo dated roll from a British major.

A relatively quiet afternoon in Brent/Dubai, as we slowly moved lower with July Brent/Dubai trading down from \$0.41/bbl to \$0.35/bbl. This was led by selling by Tradehouse and Fund, and lots of selling of the Jul/Aug box, which traded -\$0.13/bbl down to -\$0.15/bbl. The Dubai spread continued to strengthen, with Jul/Aug trading up from \$0.6/bbl to \$0.63/bbl. There was a lot of action in the balmo Jun/Jul spread, Major buying and Tradehouse selling, which traded \$0.26/bbl to \$0.3/bbl.

## FUEL

It was a quiet afternoon in VLSFO, front Sing crack was trading around \$11/bbl the whole afternoon, and the front sing spread was slightly offered trading from \$5.50/mt to \$5.25/mt. As the afternoon progressed, we also saw some selling in front Sing Hi-5. In Euro, front crack was trading around \$5.85/bbl and we saw some buying up to \$5.90/bbl due to MOC hedging. Front Euro structure saw some selling, trading from \$7.50/mt to \$7.25/mt.

In HSFO, Chinese arbers were buyers of 380 flat price, therefore this supported the front crack at \$0.15/bbl. We then saw some selling in front 380 structure, therefore Jul/Aug softened from \$11.25/mt to \$11/mt. This put some pressure on the front 380 crack, which caused it to trade down to \$0/bbl. In barges, backend crack continued to see sellside interests in Q1 and Cal 26. This weakened the front crack, trading from -\$2.35/bbl to -\$2.50/bbl. Front crack also saw some outright selling. As a result, front 380 EW traded from \$15.50/mt to \$16/mt due to the weaker front barge crack relative to the front 380 crack.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to be well bid with Jun/Jul lifted on screen to \$0.25/bbl as the E/W remained rangebound, Jul trading at -\$15.00/mt as the Q1'26 saw buy-side interest, also trading at -\$15.00/mt. Regrade was better bid in the prompt, the Jul trading up to -\$1.20/bbl and bid on as the Jun/Jul traded for size at -\$0.15/bbl.

ICE gasoil spreads continued to soften for the afternoon, Jun/Dec trading down to \$17.25/mt as the cracks were better supported, Jun trading at \$17.80/bbl. European jet diffs rallied for the afternoon, the Jul lifted on screen to \$46.25/mt as there was buying in Cal26 at \$47.25/mt. Heating oil spreads softened as the HOGOs rallied in the prompt, Jun to 11.8 c/gal.

## GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$15/bbl on a crack equivalent with matching a touch better offered. RBBRs were slightly better bid on US open firming to trade rangebound through the afternoon around \$20.25/bbl and arbs in the front were stronger with scaleback selling up to 14.2c/gal in the window. Spreads in the afternoon were slightly better bid with Jul/Aug trading at \$9/mt and the Dec/Apr traded -\$49.25/mt with the Q2 arb offered this afternoon. The east was more balanced with E/W at -\$5.55/bbl in the front but firmed in the window with tender flows, Jul/Aug traded at \$1.2/bbl up from \$1.14/bbl.

## NAPHTHA

In naphtha, flatprice traded end window at -\$5.1/bbl on a crack equivalent with matching better bid. A quieter afternoon with some scaleback gasnaph selling from tradehouses from \$133/mt to \$134/mt supporting the front crack which only traded down to -\$5.15/bbl in the afternoon. There was Dec crack selling at -\$5.45/bbl with majors on the sellside but the Q4 had tradehouse buying at -\$5.2/bbl and spreads remained balanced with Jul/Aug at \$3/mt. E/W in the front traded at \$22.75/mt in the afternoon and there was Q3 crack selling in the east at -\$2.55/bbl.

## NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis with structure in both the front and back gaining strength. In the front, we saw Jul/Aug and Aug/Sep trade up to -0.25c/gal and -1c/gal respectively whilst further down the curve we saw Jan/Feb and Q4/Q1 trade up to 0.125c/gal and 0.375c/gal respectively. Arbs gained strength in the front owing to crude and LST strength with Jul trading up to -\$148/mt; FEI/CP was quiet in the front but better bid in the back with Q1 and Cal trading up to -\$20/mt and \$1/mt respectively. EW was broadly unchanged with Jul and Q3 trading at \$66.5/mt and \$62/mt respectively. Butane was stronger on a crude percentage basis with Jul C4/C3 implied lower at 10.375c/gal owing to LST strength whilst structure in the front was unchanged. In the front, we saw Jul/Aug and Aug/Sep trade firm at -0.5c/gal and -1.25c/gal respectively, whilst further along the curve we saw Sep/Oct and Feb/Mar trade up to -1.5c/gal and 3.875c/gal respectively.



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