



EUROPEAN WINDOW

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FLAT PRICE

The Aug'25 Brent futures contract rallied this afternoon from \$68.45/bbl at 13:00 BST to \$69.80/bbl at 17:00 BST before softening to \$69.50/bbl at 17:15 BST (time of writing). US Energy Secretary Chris Wright said it's "unlikely" oil production will fall next year, pushing back on a government forecast predicting a decline. In a Bloomberg interview, Wright said the outlook depends on oil prices and whether companies cut investment as planned. The Energy Information Administration on Tuesday projected the first production drop since 2021. South Sudan has resumed oil exports through Sudan after repairing a pipeline damaged by an airstrike. Petroleum official Deng Lual Wol confirmed on June 10 that shipments have restarted, crediting the swift fix to efforts by South Sudanese leaders, Sudanese authorities, and oil companies. President Donald Trump voiced frustration over rising oil prices, "I don't like - the oil prices have gone up just a little bit over the last few days," Trump said at a White House event. "It's gonna keep going down a little bit, right? Because we have inflation under control.". Finally, the front-month Aug/Sep and the 6-month Aug/Feb'26 spreads are at \$0.91/bbl and \$2.86/bbl, respectively.

CRUDE

This afternoon in Dated, we saw the 23-27 Jun 1w roll trade up to \$0.27/bbl and the 23-27 June cal July to \$0.83/bbl. The balmo DFL traded up to \$1.30/bbl pre-window and we saw good trade buying of the Jul/Aug DFL roll at \$0.25/bbl. In the phys window, a Brent cargo was lifted at curve by a major and a Geneva trade offered back-end Midland to push the diff down a few cents. In paper, CFDs were fairly quiet with the 7-11 Jul CFD trading to \$1.40/bbl and 23-27 Jun CFD down to \$1.01/bbl. Post-window, spreads traded higher with the Jul/Aug Dated roll trading to \$1.03/bbl and the balmo DFL up to \$1.33/bbl.

This afternoon we slowly moved higher in Brent/Dubai, rallying sharply after the Iran headline before moving slightly lower again after. We traded up from \$0.04/bbl to highs of \$0.13/bbl, finishing the afternoon at \$0.10/bbl. There was trade house and a major on the buy side in Jul Brent/Dubai, and another trade house on the offer side. The spreads traded rangebound with Jul/Aug trading between \$0.89/bbl to \$0.95/bbl. There was continued trade house sell side interest in the boxes, with Jul/Sep trading -\$0.31/bbl, Jul/Aug and Aug/Sep trading -\$0.17/bbl and -\$0.15/bbl respectively.

FUEL

This afternoon in VLSFO, front Sing structure was initially offered, with Jul/Aug trading from \$5.25/mt to \$5/mt. As a result, front crack was a touch weaker, trading around \$10.40/bbl. As the afternoon progressed, we saw better buying in deferred Sing structure on higher crude, this supported structure down the curve, and the front spread traded back up to \$5.25/mt. We then saw sellside interests in Q4 Sing cracks at \$9.25/bbl, which kept spreads supported for the rest of the afternoon. In Euro, front crack remained better offered for the majority of the afternoon at \$5.20/bbl. It then traded rangebound between \$5.15/bbl to \$5.25/bbl due to MOC hedging at close. Euro structure in the front continued to be offered, with Jul/Aug trading from \$6.25/mt to \$6/mt.

In HSFO, front 380 crack saw buy side interests, trading from -\$0.40/bbl to -\$0.35/bbl. This supported the front 380 E/W, trading from \$14.25/mt to \$15.50/mt. Structure in the front saw sellside interests, but this did not move the spreads due to the bids in the front 380 crack, with Jul/Aug trading at \$9.50/mt the whole afternoon. In barges, front structure was initially better offered, with Jul/Aug trading down to \$6.75/mt. Front crack saw selling at -\$2.90/bbl before we saw some buying coming into the market, therefore trading up to -\$2.75/bbl at close. Barge structure turned slightly better bid post window, with Jul/Aug trading at \$7/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied on stronger ICE gasoil, Jul/Aug trading back up to \$0.38/bbl as the E/W was rangebound, trading between -\$16.50/mt and -\$16.00/mt. Regrade was better bid in Aug, lifted on screen to -\$0.95/bbl as the Balmo was sold down to -\$1.87/bbl.

ICE gasoil spreads rallied after the window, the Jul/Dec to \$15.00/mt as the Jul crack traded up to \$18.00/bbl. European jet diffs softened a touch after this mornings rally, Jul ticking down to \$49.50/mt as the Q4 was better supported, trading at \$45.00/mt. Heating oil spreads similarly rallied as the hogos sold off, Jul trading down to 12.5 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at \$14.75/bbl end window with matching better bid. RBBRs softened on US open and were rangebound around \$20.15/bbl through the afternoon; arbs were initially better bid in the afternoon but RINs came off into the window with arbs softening to trade at 15c/gal end window from 15.4c/gal. Cracks in the front remained around \$14.70/bbl in the afternoon and spreads were initially better offered when arbs were bid but firmed into the window as Brent rallied with Aug/Sep and Sep/Oct trading at \$14/mt and \$35.50/mt respectively. E/W had buying at -\$5/bbl this afternoon and spreads in the east remained balanced with Aug/Sep trading at \$1.29/bbl.

NAPHTHA

In naphtha, flat price traded end window at -\$5.70/bbl on a crack equivalent with matching better bid. Cracks came off in the window with crude rallying, softening from -\$5.35/bbl midday to -\$5.70/bbl end window. Jul/Aug remained balanced trading at \$4.25/mt in the afternoon and Sep/Dec at \$7.50/mt. E/W also saw good buying at \$21.50/mt in the afternoon but eastern flows were still offerside in the front with majors selling the front fly at 0.5c/mt and Jul/Aug at \$3.75/mt.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis with front structure stronger as well as the back of the curve. In the front, we saw July/Aug and Aug/Sep trade up to 0.25c/gal and -0.75c/gal respectively whilst further along the curve we saw Q4/Q1 trade up and firm at 0.5c/gal. Arbs gained strength in the front on LST strength with July and Q3 both trading up to -\$143/mt; FEI/CP gained strength owing to crude in the front with July and Aug trading up to -\$41.5/t and -\$27.50/mt respectively. E/W strengthened across the curve with July and Cal trading up to \$73.50/mt and \$57/mt respectively; FEI/MOPJs in the back were sticky with Q4 trading again at -\$12/mt, same levels as the morning. Butane strengthened along with prompt structure with July C4/C3 trading up to 11.625c/gal. In the front, we saw July/Aug and Aug/Sep trade up to -0.125c/gal and -1c/gal respectively.



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