



EUROPEAN WINDOW

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FLAT PRICE

The Aug/25 Brent crude futures saw a bullish performance on Tuesday afternoon, surpassing \$75/bbl, peaking at \$75.66/bbl at 15:51 BST and traded at \$75.30/bbl at 17:30 BST (time of writing). Fears of escalating tensions between Israel and Iran have kept prices supported, as Trump signals he may consider direct action to halt Iran's uranium enrichment amid rising military risks and limited diplomatic progress. Israel has intensified strikes on Iranian targets, including nuclear infrastructure, while the U.S. accelerates its regional military buildup, fuelling concerns that Washington may be drawn directly into the conflict. In its monthly oil report, the IEA noted that while geopolitical tensions, particularly between Israel and Iran, have intensified, oil markets remain well supplied heading into 2025, with global demand growth revised slightly lower and inventories continuing to build. The EU has proposed a phased ban on Russian oil and gas imports by end-2027, aiming to cut energy ties with Moscow while allowing time for contract exits and alternative supply planning. The U.S. is expected to object to a UN aviation council recommendation on sustainable jet fuel criteria, arguing it unfairly favours Brazilian corn ethanol and risks disadvantaging U.S. producers in a growing global SAF market. Finally, the front (Aug/Sep) and 6-month (Aug/Feb) Brent futures spreads are at \$1.40/bbl and \$4.75/bbl respectively.

CRUDE

Another better bid session in Dated. Jul/Aug Dated saw buying up to \$1.50/bbl, with Jul DFL paid at highs of \$1.77/bbl. 23-27/6 1-week roll traded up from \$0.37/bbl to \$0.41/bbl whilst the 3-week roll was paid at \$1.25/bbl pre-window. With the physical well bid across Brent, Forties, Ekofisk and Midland from Geneva trade and French major. CFD's saw buying from majors and Trade in 30-4's, trading \$2.40/bbl, whilst 7-11's traded \$2.00/bbl with a British major selling.

This afternoon Brent/Dubai was very choppy, with Jul B/D trading between \$0.13/bbl to \$0.24/bbl. We saw some bank buying of Q3, which traded \$0.3/bbl. The Dubai spreads also traded rangebound, with Jul/Aug trading between \$1.23/bbl to \$1.29/bbl. Boxes were also very quiet, with selling in backend boxes. Q4 25/Q1 26, Q1/Q2 and Q2/Q3 2026 were all offered, with only the first two trading at \$0.08/bbl and \$0.07/bbl. There was some Sep Ice vs Aug Dub Ice buying by Major, which traded \$1.48/bbl to \$1.49/bbl.

FUEL

Chinese arbers were sellers of Nov and Jan 380 flat price, therefore the front crack was slightly offered at \$1.70/bbl. Heading into the window, we saw better selling in the front 380 crack, as a result it sold off to the lows of \$1.20/bbl. Front 380 EW came off trading from \$19.75/mt to \$18.75/mt. In barges, front crack was also weaker, as we saw some selling from \$-1.40/bbl to the lows of \$-1.80/bbl. Post window, the front crack recovered trading back up to \$-1.65/bbl, Barge structure remained relatively quiet this afternoon, with Jul/Aug trading from \$9/mt to \$8.75/mt in small sizes.

This afternoon, we saw bids in backend Sing cracks in Q4 25 and Q4 26, trading at \$10/bbl and \$6.50/bbl respectively. This supported the front crack at \$10.60/bbl handles. Structure down the curve was stable, with Jul/Aug trading at \$6.50/mt the whole afternoon. As the afternoon progressed, we saw some selling in front Euro cracks around \$4.85/bbl, as a result, we saw bids in the front 0.5 EW, with Jul trading at \$36.25/mt. In Euro, front structure was better bid, with Jul/Aug trading from \$6.25/mt to \$6.50/mt.



GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$13.05/bbl on a crk equiv with matching sellside. RBBRs sold off post US open with Aug coming off from \$19.6/bbl to \$18.55/bbl end window on a consistent downtrend throughout the afternoon; RINs also came off on the open. Europe saw stop outs in the front this afternoon prompted by gasheat as well as flatty selling on higher crude; we saw arbs in the front supported at 16.8c/gal in the window despite the rbbr sell off and there was selling in Q2 26 at these levels trading at 21.3c/gal. Front spreads were better offered in EBOB on front weakness in the afternoon with Jul/Aug trading down to \$7.5/mt and Oct/Dec had majors selling at \$29.5/mt. East/West firmed in the afternoon as Europe came off with the East better supported with the front East/West trading up to -\$4.10/bbl in the window from -\$4.5/bbl in the afternoon with Jul/Aug at \$1.65/bbl and Q4 crk buying still at \$6.45/bbl.

NAPHTHA

This afternoon in naphtha, flat price traded end window at -\$7/bbl on a crack equivalent with matching buy-side. The front crack came off this afternoon as crude firmed from around -\$6.3/bbl down to lows of -\$7/bbl end window with the front better offered; the front spread also came off to \$5/mt with the front offered but Sep/Dec was more supported at \$10.5/mt and there was Cal26 crack selling at -\$6.6/bbl. EW softened in the front from midday from \$26/mt to \$25.5/mt in the afternoon as the Q4 saw selling coming off from \$22.75/mt to \$21.5/mt with the Cal26 E/W well offered at \$20/mt. In the east, there was smalls flat price sellside flow through the afternoon on higher crude and the front spread valued at \$7/mt.

NGLS

This afternoon in NGL's, LST weakened on a crude percentage basis with structure in the front better bid as well as the back of the curve. In the front, we saw Aug/Sep and Q3/Q4 trade up to -0.5c/gal and -1.125c/gal respectively whilst in the back, we saw Q4/Q1 and Q1/Q2 trade up to 1.125c/gal and 7.5c/gal respectively. Arbs weakened owing to LST weakness and crude with July and Aug trading down to -\$153/mt and -\$151/mt respectively in the front, whilst in the back we saw Cal26 trading down to -\$138/mt; FEI/CP was a touch weaker owing to crude with Aug and Sep trading down to -\$16/mt and flat respectively. EW was slightly stronger in both the front and back of the curve with July and Cal26 trading up to \$80/mt and \$58.5/mt respectively. Butane was stronger with July C4/C3 trading higher at 14.5c/gal on LST weakness. Structure in the front weakened with July/Aug trading down from 0.5c/gal to 0.25c/gal whilst down the curve, structure went better bid with Q4/Q1 and Q1/Q2 trading up to 2.625c/gal and 9.25c/gal respectively.



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