



EUROPEAN WINDOW

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FLAT PRICE

The Aug/25 Brent crude futures rose from \$76.02/bbl at 13:29 BST to \$76.91/bbl at 14:52 BST and softened to \$76.60/bbl at 17:10 BST (time of writing). The UK is withdrawing embassy staff from Iran as a precaution amid ongoing exchanges of fire between Israel and Iran, including new Iranian strikes and Israeli attacks on targets in Tehran. British, French, and German foreign ministers are meeting their Iranian counterparts in Geneva to help ease tensions. The Trump administration announced new sanctions targeting Iran and Yemen's Iran-aligned Houthis, citing efforts to disrupt the supply of sensitive machinery and illicit oil trading networks. The Iran-related sanctions hit eight entities, one individual, and one vessel, including Hong Kong-based Unico Shipping Co. Ltd and Athena Shipping Co. Ltd, for supporting Tehran's ballistic missile and UAV programs. Separately, the Treasury sanctioned four individuals, 12 entities, and two vessels linked to smuggling operations that fund the Houthis. The EU has decided not to lower the Russian oil price cap from \$60 to \$45/bbl due to rising volatility from the Israel-Iran conflict. The proposal was set for discussion by EU foreign ministers, but diplomats said the unstable Middle East situation made it too risky. G7 countries also agreed to delay action amid fluctuating oil prices. Residents of Nigeria's Bille and Ocale communities will go to trial in 2027 over oil pollution claims against Shell and its former Nigerian subsidiary. The lawsuit, filed in 2015, alleges years of environmental damage, including contaminated drinking water. The communities seek compensation and cleanup of the oil spills. Finally, the front (Aug/Sep) and 6-month (Aug/Feb) Brent futures spreads are at \$1.49/bbl and \$5.27/bbl, respectively.

CRUDE

This afternoon in Dated, saw better selling with the 23-27 Jun 1w roll offered down to \$0.35/bbl and the 30-4 Jun 1w roll offered at \$0.37/bbl. The 1-7 Aug cal Aug roll was hit at \$0.56/bbl with spreads coming off and the 28-1 Jul cal Aug roll traded at \$0.84/bbl. The phys window was quiet with offers for Forties and Midland at their respective curves with the diff unchanged. In paper, we saw the 7-11 Jul 2w roll lifted at \$0.66/bbl and the 14-18 Jul 2w roll at \$0.64/bbl. In CFDs, the 7-11 Jul CFD traded up to \$1.95/bbl and the 14-18 Jul CFD to \$1.56/bbl. The Jul/Aug DFL roll traded around \$0.08/bbl.

This afternoon was very quiet in Brent/Dubai, with Jul Brent/Dubai trading between \$0.24/bbl to \$0.16/bbl. There was selling of Cal'26 by bank, which traded \$0.25/bbl. The Dubai spreads were also very quiet, with Jul/Aug trading \$1.59/bbl to \$1.65/bbl. Boxes continued to also be very quiet, more buy-side interest in Aug/Sep, which traded \$0.05/bbl. There was also some 1H/2H 2026 box selling, which traded \$0.07/bbl.

FUEL

Front Sing crack was better bid this afternoon, trading from \$10.05/bbl to \$10.25/bbl. Structure in Jul/Aug also saw some buying from \$5.50/mt to \$5.75/mt, which further supported the front crack. In Euro, front crack was trading rangebound between \$4.80/bbl to \$4.90/bbl for the first half of the afternoon, before we saw bids up to \$5.10/bbl at close due to MOC hedging. This therefore strengthened the front Sing crack, trading up to \$10.30/bbl. Euro structure in Jul/Aug continued to see some bids, trading at \$7.50/mt.

380 E/W was strong at the start of the afternoon, trading from \$4.25/mt to \$6/mt, as we saw outright buying and front barge crack being offered around -\$1.60/bbl. As a result, 380 structure in the front was also bid initially with Jul/Aug trading from \$4.25/mt to \$5/mt. However, as the afternoon progressed, 380 E/W softened trading down to \$4.75/mt. In barges, structure was initially offered, with Jul/Aug trading from \$11/mt to \$10.50/mt, however we saw some buying heading into the window therefore it traded back up to \$11/mt. Front Barge crack turned better offered in the window, trading to the lows of -\$1.90/bbl.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to soften on weaker ICE gasoil, Jul/Aug sold down to \$1.15/bbl post-window as the E/W was better bid, Jul trading up to -\$33.75/mt. Regrade was rangebound at the front as the Q1'26 was bid, trading up to -\$0.32/bbl.

ICE gasoil spreads sold off post-window, Jul/Dec to \$56.75/mt as the cracks similarly came off a touch, Jul to \$24.85/mt. European jet diffs continued to soften, Jul to \$49.50/mt as the Q1'26 traded \$63.00/mt. Heating oil spreads weakened, as did the HOGOs, Jul to 13.9c/gal.

NAPHTHA

This afternoon in naphtha, flat price traded at the end of the window at -\$7.15/bbl on a crack equivalent with matching better bid. The front crack was a touch firmer going into the window from -\$7.30/bbl to -\$7.15/bbl and there was sellside flow on front gasnaps down to \$144/mt supporting the front crack. The cal'26 still remained better offered getting hit down to -\$6.75/bbl this afternoon & Jul/Aug got hit down to \$3.75/mt in the window with the front E/W box bid. E/W was balanced with buying on the July/Aug which traded at \$3.75/mt and selling on the deferred with Dec trading at \$21.25/mt. In the East Jul/Aug initially trading down at \$7.50/mt before recovering to \$8/mt.

NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with structure in the front a touch weaker whilst the back was also a bit weaker. In the front, July/Aug and July/Sep traded down to 0.25c/gal and -0.375c/gal respectively, whilst in the back we saw Q1/Q2 trade down to 7.25c/gal. Arbs were weaker on LST weakness with July and Sep trading down to -\$154/mt and -\$150/mt respectively whilst in the back we saw Q1 trade down to -\$151/mt; E/W weakened on Europe strength with July trading down to \$78/mt, Europe was better bid along with front structure with July/Aug trading higher at -\$3.50/mt and Aug/Sep at -\$4.50/mt. FEI/CP softened on crude earlier on with July and Aug trading down to -\$28/mt and -\$14/mt respectively before being quiet during Euro window. Butane was better bid specifically in the back of the curve from Producers, with July C4/C3 implied higher at 15.25c/gal on LST weakness. Structure was broadly unchanged with July/Aug and Q3/Q4 trading down firm at -0.125c/gal and -1.5c/gal respectively.



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