



# EUROPEAN WINDOW

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## FLAT PRICE

The Aug'25 Brent Futures contract initially rallied to \$69.26/bbl at 14:08 BST but quickly fell off to \$67.78/bbl. Prices have since fallen further to \$66.93/bbl at 17:50 BST (time of writing). The drop in price comes after US President Trump stated that China could now resume buying Iranian oil. Further fuelling today's bearish sentiment was the announcement of a ceasefire between Israel and Iran. President Trump later accused both sides of violating it, noting Israeli strikes and Iranian retaliation. Explosions were reported in Tehran despite Trump's claim he had urged Israel to hold back. Barclays noted that without a broader regional escalation, supply disruptions remain unlikely. In other news, US oil and gas producer Coterra Energy will keep its rig count steady at nine in the Permian Basin, CEO Tom Jorden said Tuesday. Speaking at the J.P. Morgan Energy, Power & Renewables Conference, Jorden noted the company had considered reducing to seven rigs in the second half of 2025, fearing a price collapse. EU diplomats expect to reach a deal this week on a new round of sanctions against Russia, though Slovakia and Hungary are pushing for concessions on Russian energy. The proposed 18th sanctions package includes measures targeting Russia's energy revenues, banks, and shadow tanker fleet, aiming to pressure Moscow into a Ukraine ceasefire. Slovakia, citing economic impact, wants exemptions for landlocked countries, capped transit fees, and guarantees against shortages. Finally, the front/month Aug/Sep and the 6-month Aug/ Feb'26 spreads are at \$0.75/bbl and \$2.08/bbl respectively.

## CRUDE

This afternoon in dated, we saw a high lift on the 7-11 Jul/Cal Jul roll at \$0.20/bbl with the 7-11 Jul 2w roll offered down to \$0.32/bbl and the 7-11 Jul 1w offerd at \$0.15/bbl pre-window. The 24-20 Jun vs 14-18 Jul roll traded down to \$0.68/bbl and the 28-1 Aug 1w roll down to \$0.25/bbl. In the physical window, we saw a London trade offering Midland at the front of the curve and a refiner offering Forties, pushing the diff down to around \$0.93/bbl. In paper, saw some more selling of CFDs with the 7-11 Jul CFD trading down to \$1.05/bbl and the 21-25 Jul down to \$1.80/bbl/ Post-window, we saw the 28-1 Jul/Cal Aug roll offered down to \$0.54/bbl with spreads coming goff and the 7-11 Jul CFD traded down to \$1.02/bbl. We also saw a high lift on the 30-4 Jun Cal Jul up to \$0.32/bbl.

This afternoon was quiet in Brent/Dubai as we traded rangebound, with Jul Brent/Dubai trading between \$0.03/bbl to -\$0.08/bbl. There was refiner and tradehouse on the bid in Brent/Dubai. There was continued two way interest in the front spreads, with both buying and selling of Jul/Sep OTC, which traded \$1.88/bbl down to \$1.64/bbl. The move lower in the spreads occurred with a move lower in flat price. There was mostly buyside interest in the boxes, with Jul/Oct trading -\$0.41/bbl to -\$0.48/bbl.

## FUEL

This afternoon in VLSFO, front Sing crack saw bids in both Jul and Aug, trading up to \$11.35/bbl. We also saw some buying in deferred sing structure in 26 on lower crude. As the afternoon progressed, front Sing structure saw some sellside interests with Jul/Aug trading from \$5/mt to \$4.75/mt. In Euro, front crack saw outright buying this afternoon, therefore it strengthened from \$6.20/bbl to \$6.40/bbl. This was further supported by the backend cracks buying in Cal 26, trading at \$2.65/bbl. As a result, Euro structure remained strong this afternoon, with Jul/Aug trading at \$8.25/mt. Though post window, front crack softened to \$6.30/bbl.

In HSFO, Chinese arbers were buyers of 380 flat price in Sep and Jan 26, we also saw some buying in Sep 380 crack at \$-0.65/bbl. Therefore, this supported the front crack at -\$0.70/bbl. As the afternoon progressed, front structure sold off with Jul/Aug trading from \$2.5/mt to \$1.5/mt. As a result, the front crack turned offered, which caused it to trade down to the lows of -\$0.95/bbl. 380 E/W followed the trend and came off from \$7.25/mt to \$6/mt. In barges, front crack was trading rangebound between -\$2/bbl to -\$1.90/bbl. Structure in the front was slightly weaker on lower crude with Jul/Aug trading from \$7.25/mt to \$7/mt.





## DISTILLATES

This afternoon in distillates, sing gasoil spreads rallied post window with, Jul/Aug trading up to \$0.98/bbl and Aug/Sep trading up to \$0.68/bbl. E/W was balanced with Jul trading at -\$21/mt in window and Q4 at -\$19.5/mt. Regrade traded down at the front with Q3 trading at -\$1.25/bbl while back end was better bid with Q2 moving up to -\$0.5/bbl.

ICE gasoil spreads strengthened post-window, Jul/Dec traded up from \$28/mt in the morning to \$33.5/mt as the cracks similarly strengthened a touch with Jul at \$21.90/bbl. European jet diffs came off, Jul traded \$43/mt as the Q1'26 traded \$49.5/mt. Heating oil spreads, traded up to 1.83/cgal as did the HOGOs, with Jul trading at 13.8c/gal.

## GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$15.4/bbl on a crack equivalent with matching better bid. RBBRs initially came off on US open from \$20.95/bbl to trade rangebound around \$20.55/bbl during the window with arbs in the front trading at 14.8c/gal end window ending the window balanced. There was still backend crack interest in the afternoon with buying in Q4'26 at \$4.4/bbl and spreads came off in the afternoon with Jul/Aug getting hit down to \$9.75/mt and Aug/Sep at \$13.5/mt as well as better selling on Oct/Dec down to \$29.5/mt. E/W was stronger in the afternoon with the backend cracks supported in the east, with the front bid at -\$4.95/bbl and the front spread trading at \$1.69/bbl.

## NAPHTHA

This afternoon in naphtha flatprice traded end window at -\$5.85/bbl on a crack equivalent, with MOC better offered. In Europe, Jul cracks traded in the -\$5.85/bbl to -\$5.60/bbl range and Q1 cracks saw a good deal of buy-side interest at -\$5.45/bbl. Front spreads were mostly bid as we saw Jul/Aug trade all the way down to \$0/mt at the end of the window and Dec/Jan was heavily bid by refiners at \$0.25/mt and \$0/mt. Jul E/W saw selling pressure but firmed from lows of \$24.5/mt this morning to \$27.5/mt, dragging up the prompt E/W boxes. Spreads in the east were supported through the afternoon and were well bid after the window at \$4/mt.

## NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with structure across the curve softer. In prompt structure, we saw Jul/Aug and Sep/Oct trade down to -0.125c/gal and -0.875c/gal respectively whilst in the back, we saw Q4/Q1 and Q1/Q2 trade down to 0.625c/gal and 6.375c/gal respectively. Arbs weakened on LST weakness in the front with Jul and Sep trading down to -\$150/mt and -\$145/mt respectively whilst arbs in the back were better bid with Q4 trading up to -\$145/mt; Euro arbs were supported with Jul trading firm at -\$73/mt. FEI/CP came off as crude came off with Aug trading down to -\$26/mt in the front; EW was implied higher on Europe weakness with Jul implied higher at \$75/mt, whilst in Europe structure we saw the front softer with Sep/Oct trading down to -\$4.5/mt and Jul/Sep down to -\$8/mt. Butane softened on a crude percentage basis with Jul C4/C3 implied lower at 13c/gal owing to LST weakness, whilst structure weakened across the curve. In the front, we saw Jul/Aug and Aug/Sep trade down to -0.875c/gal and -1c/gal respectively, whilst in the back we saw Nov/Dec and Q4/Q1 trade down to -0.375c/gal and 1.5c/gal respectively.



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