



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 contract dropped to \$67.49/bbl at 14:10 BST before rallying up to \$67.78/bbl at 14:48 BST. Prices are at \$67.64/bbl at 17:55 BST (time of writing). In the news, Kazakhstan is set to exceed its 2025 oil production forecast by about 2%, with output now expected to reach 97.7mt (2 mb/d), up from 96.2 mt. This increase comes from higher output at major oilfields like Tengiz, Kashagan, and Karachaganak. Kazakhstan has consistently exceeded its OPEC+ quotas. KazMunayGaz raised its projections for Tengiz by 900 kt, Kashagan by 200 kt, and Karachaganak by 360kt. In other news, The US Supreme Court has agreed to hear Enbridge's bid to move Michigan's lawsuit, which seeks to stop the operation of its Line 5 pipeline beneath the Straits of Mackinac, to federal court. The dispute centres on the ageing Line 5 pipeline, which carries 540kb/d of crude and refined products from Wisconsin to Ontario, with a four-mile section running underwater through the Straits of Mackinac. Environmentalists are concerned about the risk of oil leaks. Analysts slightly raised their oil price forecasts after tensions in the Middle East, but rising OPEC+ supply and a cautious demand outlook continue to weigh on prices, according to a Reuters poll. The poll expects Brent crude to average \$67.86/bbl in 2025, up from \$66.98/bbl last month. While the Iran-Israel conflict caused price fluctuations, analysts view any price spikes as temporary unless the situation escalates. Rising OPEC+ output and comfortable inventories should keep prices in check. Finally, the front-month Aug/Sep and the 6-month Aug/Feb'26 spreads are at \$0.88/bbl and \$2.95/bbl, respectively.

CRUDE

This afternoon in Dated Brent, we saw more buying of the 01-05 Sep 1w roll up to \$0.21/bbl, and the Cal Jul 22-28 Jul Dated roll traded down to \$0.13/bbl. In the phys window, we again saw a major offering Forties aggressively pushing the phys down to around \$0.38/bbl. The Midland curve also saw a trade offering the front. On paper, we saw the 14-18 Jul CFD bid up to \$1.35/bbl and selling in the front with the 01-04 Jul vs 14-17 Jul offered down to \$0.06/bbl and post window traded down to \$0.03/bbl. Post-window, we also saw the 28-01 Jul 3w roll offered down to \$0.92/bbl. There was still strong Jul/Sep buying on screen up to highs of \$0.68/bbl, even with the roll selling implying Jul/Aug much lower. The Aug/Sep DFL roll traded up to highs of \$0.42/bbl.

FUEL

In VLSFO, Sing cracks were largely rangebound for the majority of the afternoon; however, crude came off later in the afternoon prior to the window, which brought buying on Sing flat price into play. The front Sing crack, consequently, traded up to \$12.10/bbl from \$12.00/bbl before coming off post window to where it began the afternoon. Sing spreads saw very little price action, with the Jul/Aug Sing trading around \$6/mt throughout the afternoon. Liquidity on the euro crack remained fairly low in the afternoon; however, MOC hedging came out in the window, which saw the Euro crack trade up to \$8.45/bbl. The Jul/Aug Euro remained at elevated levels, trading up to \$16.00/mt in the afternoon.

In HSFO, Chinese arbers were buyers of deferred 380 spreads this afternoon, which lent support to both the 380 crack as well as 380 E/W. The front 380 crack peaked at -\$1.25/bbl from -\$1.50/bbl, with the Jul 380 E/W up to \$6.00/mt from \$4.50/mt. 380 spreads also found a bit of support with Jul/Aug 380 trading up to \$1.75/mt. The barge crack came under some pressure from the 380 E/W strength, with Jul barge crack trading down to -\$2.30/bbl from -\$2.20/bbl. Barge spreads were a touch weaker, trading around \$6.00/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied with Jul/Aug trading up from \$0.98/bbl to \$1.04/bbl and Sep/Oct \$0.90/bbl while we saw selling down the curve with Feb'26/Mar'26 trading down to \$0.24/bbl. E/W continued to come off, Jul trading down to -\$24/mt and Q4 at -\$19.75/mt. Regrade strengthened slightly from this morning trading -\$1.81/bbl in Jul and -\$1.43/bbl in Q3.

ICE gasoil spreads remained balanced in the afternoon Jul/Dec traded rangebound at \$45/mt to \$47/mt as the cracks rallied slightly with Jul at \$22.90/bbl. European jet diffs traded up with Jul trading at \$39.50/mt as the Q4'25 traded at \$47.25/mt. Heating oil spreads rallied, trading at 2.3c/gal, as did the HOGOs, Jul to 14.15c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at the end of the window at \$13.95/bbl on a crack equivalent with matching offered. RBBRs rallied on US open with Sep RBBRs trading up to \$19.45/bbl where they found some selling into the window to trade around \$18.95/bbl at the end of the window. Arbs found good selling in the front from 15.4c/gal to 15.2c/gal, but Europe remained weak with cracks in the front softening from \$14.20/bbl to \$13.95/bbl. Jul/Aug traded down to \$6.50/mt and Aug/Sep at \$12/mt, with the front weaker. In the E/W, the front was bid at -\$4.65/bbl with spreads a touch stronger in the afternoon; Jul/Aug seeing buying at \$1.55/bbl and Sep/Dec up to \$2.85/bbl.

NAPHTHA

In naphtha, flat price traded at the end of the window at -\$6.45/bbl on a crack equivalent. Cracks went better bid in the window with Aug crack buying up to -\$5.60/bbl with limited deferred crk interests. Jul/Aug went bid trading at flats post window and Sep/Oct at \$1.75/mt. E/W was supported in the afternoon with limited sellside in the front, Aug E/W traded at \$26.75/mt post window with major on the sell-side with better selling in Q4 at \$23.75/mt. There was continued Chinese MOPJ flat price buying through the afternoon, with the front spread well-bid at \$3.50/mt.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis, with structure in the front stronger as well as deferred. In the front, July/Aug and Aug/Sep traded up to flat and -0.875c/gal respectively, whilst in the back, we saw Q4/Q1 and Q1/Q2 trade up to 0.625c/gal and 5.375c/gal respectively. Arbs were stronger on LST strength with July and Q3 trading up to -\$150/mt and -\$152/mt respectively; FEI/CP was a touch softer on crude with Oct trading down to -\$14/mt and Aug implied lower at -\$23/t. Butane softened along with C4/C3 with July trading down to 12.25c/gal, whilst structure was broadly unchanged. In the front, we saw July/Aug and Aug/Sep trade down to -0.375c/gal and -0.5c/gal respectively, whilst further along we saw Dec/Jan trade -0.125c/gal.



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