



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent crude futures saw a quiet Friday afternoon, trading between \$68 and \$68.50/bbl. Prices are on track for a weekly gain after seeing sideways action following last week's rout. The UK's insolvent Lindsey oil refinery faces shutdown within 3 weeks with the current 1.8mb of crude it has in storage. According to Woodmac analyst Emma Howsham, crude throughputs are likely scaled back with yesterday's FCC shutdown, operating in the less profitable hydroskimming configuration. Nonetheless, the Official Receiver (officer of the Insolvency Service of the UK) reached a deal with Glencore overnight for the trade house to continue to supply crude oil to the refinery. In other news, Trump and Zelenskyy discussed boosting Ukraine's air defences and joint military cooperation amid escalating Russian strikes, following Trump's call with Putin and a major drone attack on Kyiv. Finally, the front (Sep/Oct) and 6-month (Sep/Mar) Brent futures spreads are at \$1.07/bbl and \$2.77/bbl respectively.

CRUDE

Quiet afternoon in Dated, with strong lifts on the 10-16 Jul v cal Aug up to \$0.39/bbl and 24-30 Jul v cal Aug up to \$1.76/bbl from a major. We also saw the 4th Jul vs 11th July trade up to \$0.19/bbl and pre-window we saw a high lift on the balmo up to \$2.10/bbl. In the phys window, we initially saw a refiner aggressing bids on back-end Midland pushing the diff up to \$0.69/bbl and high offers on front end Midland from a trade. In paper, we saw the 21-25 Jul CFD trade down to \$1.77/bbl and the 14-18 Jul CFD to \$2.00/bbl. We also saw the 7-11 Jul 2-week roll bid at \$0.53/bbl with good buying in that week throughout the day and a low hit on the 1-5 Sep v cal Sep roll at \$0.34/bbl.

This afternoon was very quiet in Brent/Dubai as we traded lower, with Aug B/D trading down from -\$0.12/bbl down to -\$0.21/bbl, tradehouse offering. The Dubai spreads were rangebound, with Aug/Sep trading between \$0.9/bbl to \$0.95/bbl. There was Sep EFS buying late in the day which traded \$1.84/bbl. The boxes were extremely quiet, with some Oct/Dec box buying which traded -\$0.24/bbl.

FUEL

In HSFO, Sep 380 crack saw some outright selling at -\$1.45/bbl at the beginning of the afternoon, but this did not move the front crack. As the afternoon progressed, we saw better buying in the front 380 crack, therefore it strengthened from -\$1.65/bbl to -\$1.60/bbl. In barges, front crack was trading from -\$2.65/bbl to -\$2.50/bbl, before strengthening to -\$2.40/bbl post window. This weakened the front 380 EW trading from \$6.25/mt to \$6/mt. Very little interests in structure on both curve, with front 380 spread trading at \$3.25/mt and front barge spread trading at \$9/mt.

In VLSFO, both cracks were weaker this afternoon. In Sing, the front crack was trading from \$11.40/bbl to \$11.25/bbl. As a result, front structure was also weaker, with Aug/Sep Sing trading from \$6.25/mt to \$6/mt. As the afternoon progressed, we saw better outright selling in the front Euro crack, trading from \$6.40/bbl to \$6/bbl. Euro MOC was also well offered, which contributed to the weakness in the front crack. As a result, we saw better bids in the front 0.5 EW in Aug trading up to \$32/mt. Euro structure in the front also weakened, with Aug/Sep trading from \$8.50/mt to \$8/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to rally, Aug/Sep trading up to \$1.08/bbl in the window as the Aug E/W was hit down on screen to lows of -\$31.00 before rallying to -\$29.75/mt after the window. Regrade ticked higher, Sep trading up to -\$1.20 as the Q4 traded at -\$0.44/bbl.

ICE gasoil spreads continued to rally, Jul/Dec to \$97.25/mt, softening to \$91.25/mt post-window as the Aug crack rallied to \$25.30/bbl. European jet diffs continued to trade lower in the prompt, Aug to \$38.50 as the Q4 was supported trading at \$46.50/mt. Heating oil spreads similarly rallied into the afternoon, as did the HOGOs, Aug to 16.2c/gal.

GASOLINE

It was a very quiet afternoon in lights. Ebob flat price traded at \$15.35/bbl on a crack equivalent at the end of the window, with matching remaining balanced and RBBRs range-bound around \$19.45/bbl. There was buying on spreads, with Aug moving up from \$14.75/mt to \$15.5/mt and Oct/Dec bid on with banks on the buy side, trading as high as \$36.25/mt. Front-end cracks held steady around \$15.3/bbl, with Q4 at \$8/bbl, while arbs eased slightly to 12.25/cgal. In the East, selling on the 92/MOPJ weakened the market and pulled EW down to -\$5.90/bbl. Front crack traded up to \$9.45/bbl, and front-end spreads stayed relatively balanced around \$1.39/bbl.

NAPHTHA

A very quiet afternoon in naphtha with flat price trading end window at -\$5.8/bbl on a crack equivalent with MOC better offered. Aug cracks were rangebound as we saw Q4'25 valued around -\$5.1/bbl. Front spreads were offered before the window but ended stronger with Aug/Sep trading at \$1.75/mt and EW finishing the day at \$27.25/mt. MOPJ spreads were stable at \$3.75/mt in the front.

NGLS

A very quiet afternoon in NGL's with US out with LST implied slightly higher on a crude percentage basis and structure unchanged. Arbs were unchanged with Aug implied the same at -\$159/mt; FEI/CP traded a touch higher pre-open on crude with Q4 trading at -\$12.5/mt. EW was implied higher from Pronap selling with Aug EW implied at \$73.5/mt.



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