



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent futures contract continued to rally this afternoon to \$70.25/bbl at 17:40 BST (time of writing). US Gulf Coast fuel oil imports dropped to a record low of 213 kb/d in June. Reuters reported that refiners chose cheaper heavy sour crude, like Mexico's Maya, over high-priced high-sulphur fuel oil. This shift reduced imports and stocks, with Gulf Coast fuel oil inventories falling to 10.63 mb, their lowest since March 1996. According to its SEC filing Monday, ExxonMobil warned that lower crude, NGL, and gas prices may cut Q2 earnings by \$1.1–1.9 Bn. Despite the outlook, ExxonMobil shares rose 2% in Tuesday morning trading. Officials have set a provisional two-week deadline to find a buyer for Prax Lindsey refinery, which supplies 10% of the UK's fuel and remains operational under a temporary crude supply deal with Glencore, amid insolvency proceedings and an investigation into its owners over £250 million in tax debts. Restructuring specialists FTI Consulting have begun canvassing interest in the 400-employee site and may also market other Prax Group assets. JODI reported that Saudi Arabia's crude oil production increased by 48 kb/d in April, while crude exports jumped by 412 kb/d. Finally, the front-month Sep/Oct and the 6-month Sep/Mar spreads are at \$1.17/bbl and \$3.30/bbl respectively.

CRUDE

This afternoon in Dated, we saw the 18-22 Aug 1w roll sold at \$0.30/bbl and the cal Aug 26-1 Sep offered down to \$0.63/bbl. The bal July Aug dfl roll traded down to \$0.22/bbl pre-window. In the phys window, we saw two Midland cargoes lifted at the back of the curve, with the diff trading around \$0.73/bbl. In the paper, we saw more strength in 4-8 Aug CFD trading at \$2.00/bbl, and the 14-18 Jul CFD was sold down to \$1.74/bbl, with a low bid on the 1w at \$0.16/bbl. Post-window, we saw spreads trade higher with strong buying of the Q4 DFL up to \$0.55/bbl

FUEL

In HSFO, Chinese arbers were initially sellers of 380 flat price in Sep and Jan, but this did not move the front crack. In barges, we saw sellside interests in the front barge crack trading from -\$2.40/bbl to -\$2.50/bbl. Therefore, this strengthened the front 380 E/W, trading from \$4.75/mt to \$5/mt. Front barge structure also saw sellside interests, therefore Aug/Sep traded from \$9.75/mt down to \$9.50/mt. As the afternoon progressed, we saw some selling in front 380 crack in Aug, trading from -\$1.65/bbl to -\$1.75/bbl. This softened the front E/W down to \$4.50/mt. The front barge crack turned better bid post window, trading back up to -\$2.40/bbl handles.

In VLSFO, the front Sing crack had a weaker afternoon, as it saw sellside interests trading from \$11.10/bbl to \$10.90/bbl. As a result, the structure down the curve also weakened, with Aug/Sep trading from \$5.75/mt to \$5.50/mt. In Euro 0.5, front crack had a rangebound afternoon, trading from \$5.90/bbl to \$5.80/bbl due to the weakness of the front sing crack, before recovering to trade at \$5.90/bbl post window. In structure, we saw outright buying interests in the Bal Jul/Aug spread up to \$18.25/mt, but we saw some selling in Aug/Sep at \$8/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads were better offered, Aug/Sep trading down to \$1.12/bbl post-window as the E/W traded rangebound, the Aug trading between -\$30.00/mt and -\$29.75/mt. Regrade was sold down to -\$1.50/bbl in Aug as the Aug/Sep kero was lifted on screen to \$0.78/bbl.

ICE gasoil spreads continued to rally for the afternoon, Jul/Dec to \$112.75/mt as the Aug crack rallied to \$24.90/bbl. European jet diffs rallied in the prompt, Aug trading at \$41.00/mt as the Q4 ticked up to \$48.00/mt. Heating oil spreads continued to rally into the afternoon as the HOGOs remained rangebound, Aug trading at 16.3 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at the end of the window at \$15.85/bbl on a crack equivalent and RBBRs rallied to \$20.15/bbl. There was buying on spreads with Aug/Sep firming to \$16/mt and Sep/Oct trading up from \$38.25/mt to \$39.25/mt. cracks in the front were also supported strengthening from \$15.40/bbl to \$15.75/bbl at the end of the window and Q4 at \$8.45/bbl. There was buying on the Q4 gasnap, which traded at \$74.50/mt further supporting EBOB, while arbs remained balanced with RBBRs tracking the EBOB move up, trading \$13.10/bbl end window. The east moved up on higher crude with front spreads trading \$1.25/bbl and crks having interest on both sides at \$8.90/bbl while E/W came off trading back to -\$6.80/bbl on stronger EBOB.

NAPHTHA

This afternoon, flat price traded at the end of the window at \$566/mt. Cracks were bid by majors as Aug initially rallied from -\$5.50/bbl to -\$5.25/bbl before falling back to -\$5.40/bbl after the window. Q4 cracks also saw good buy-side interest and climbed from -\$4.85/bbl to -\$4.75/bbl. Spread interest was balanced as Aug/Sep firmed from \$3.50/mt to \$3.75/mt. E/W saw outright selling and fell from \$24.75/mt to \$23.50/mt, with majors buying around those levels. MOPJ spreads were more balanced this afternoon, with the front spread ending the afternoon at \$3.75/mt.

NGLS

This afternoon in NGLs, LST was slightly softer with front structure weakening, whilst the back was slightly stronger. In the front, we saw Aug/Sep and Sep/Oct trade down to -0.5c/gal and -0.625c/gal, respectively; in the back, we saw Q1/Q2 and Q2/Q3 trade up to 5.75c/gal and 1c/gal, respectively. Arbs in the front softened owing to LST weakness with Aug and Sep trading down to -\$160/mt and -\$162/mt respectively whilst in the back, we saw Cal'26 arb trade down to -\$144/mt; FEI/CP traded slightly higher with Aug trading up to -\$15.50/mt owing to crude. E/W softened owing to Europe being well bid with Aug flat price getting lifted at \$477/mt, where we saw Aug E/W trading down to \$72.50/mt. Butane strengthened with Aug C4/C3 trading up to 14.5c/gal on LST weakness with structure also stronger. In the front, we saw Aug/Sep and Sep/Oct trade up to -0.625c/gal and -0.75c/gal respectively, whilst further along the curve, we saw Dec/Jan and Q4/Q1 trade up to 0.125c/gal and 1.625c/gal respectively.



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