



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent futures contract continued rallying in the afternoon to \$70.41/bbl at 17:15 BST (time of writing). In the news, Russia plans to fully compensate for overproducing oil beyond its OPEC+ quota in August and September, in line with its existing plan. The country aims to address the cumulative 691kb/d excess production since April. Deputy Prime Minister Alexander Novak also mentioned that the government is still considering a complete gasoline export ban, dependent on market conditions in the coming days. Currently, there are restrictions on a small portion of gasoline exports, while oil companies have licenses to sell fuel abroad. In other news, A lightning strike caused a fire at a storage tank at Citgo Petroleum's 460 kb/d Lake Charles refinery in Louisiana on Thursday. The fire was quickly put out, and no injuries were reported. Citgo confirmed that all other parts of the refinery are operating normally. The heads of Russia's Gazprom and China's CNPC discussed future Russian gas supplies to China during talks in Beijing, according to Gazprom. Since the start of the Ukraine conflict in 2022, Russia has shifted its oil exports to India and China. Russia began exporting gas to China via the Power of Siberia pipeline in late 2019, aiming to reach its annual capacity of 38 B cubic meters this year. Russian President Vladimir Putin is set to visit China in September for WWII victory celebrations, following Chinese President Xi Jinping's visit to Moscow in May. Finally, the front-month Sep/Oct and 6-month Sep/Mar'26 spreads are at \$1.21/bbl and \$3.25/bbl respectively.

CRUDE

More buying this afternoon in dated with spreads starting to rally and the Aug/Sep DFL roll trading up to \$0.71/bbl. The 18-22 Aug 3w roll traded up to \$1.00/bbl. In the physical window we saw a trade bidding Brent and backend Midland pushing the diff up to around \$0.53/bbl. In paper, we saw better buying of CFDs with the 21-25 Jul trading up to \$2.01/bbl and very strong buying on the 28-1 Jul CFD up to \$2.90/bbl. Post-window we saw better buying of the 28-1 Jul/Cal Aug roll at \$1.09/bbl and the 4-8 Aug 3w roll was offered at \$1.38/bbl, with the 26-29 Aug 1w roll offered at \$0.33/bbl.

FUEL

In VLSFO, front sing crack was trading around \$10.50/bbl for the majority of the afternoon. Structure down the curve was supported on higher crude, with Aug/Sep trading at \$4.50/mt. Heading into the window, front euro crack was better offered trading from \$5.75/bbl to \$5.65/bbl. Euro structure in the front also saw sellside interests in Aug/Sep trading at \$7.25/mt. The weaker front euro crack therefore caused the front sing crack to soften to \$10.40/bbl at close.

In HSFO, front 380 structure saw outright selling with Aug/Sep trading from \$1.75/mt to \$1.25/mt. Front 380 crack also saw sellside interests, as we saw it trade from -\$3/bbl to -\$3.40/bbl. This further put pressure on structure, and structure down the curve also weakened. As the afternoon progressed, we continued to see sellside interests in Q4 380 E/W at \$11/mt. Therefore, this and the selling in the front crack put pressure on the front 380 E/W, trading from -\$2.25/mt to -\$3.75/mt. In barges, front barge crack was also weaker, trading from -\$2.65/bbl to -\$2.90/bbl. Barge structure in the front in Aug/Sep saw a touch better sellside interests trading at \$9.50/mt.



DISTILLATES

This afternoon in distillates, front Sing gasoil spreads rallied, Aug/Sep to \$1.13/bbl as the front E/W was sold down to -\$32.25/mt post-window on stronger ICE gasoil. Regrade continue to be better offered, Aug sold down to -\$1.75/bbl as Aug/Sep Kero was lifted on screen to \$0.69/bbl.

ICE gasoil spreads rallied for the afternoon, Aug/Dec to \$54.75/mt as the Aug Crack rallied to \$25.3/bbl. European jet diffs rallied in the window, Aug to \$44.50/mt as the Q1'26 saw buying at \$49.75/mt. Heating oil spreads rallied as the HOGOs softened, Aug to 16 c/gal.

GASOLINE

This afternoon in gasoline flatprice traded end window at \$14.85/bbl on a crack equivalent with MOC better offered. RBBR's initially came off from \$19.8/bbl to \$19.42/bbl before recovering slightly during the window, and the arb was rangebound around 14.1c/gal. Europe was a little stronger this afternoon with the front crack moving from lows of \$14.67/bbl to \$14.85/bbl and Q4 getting lifted at \$8.27/bbl. This put pressure on E/W, which weakened in August from -\$6/bbl to -\$6.25/bbl. The east was quiet as the front crack traded end afternoon at \$8.7/bbl.

NAPHTHA

Quite afternoon in naphtha, flatprice traded end window at -\$5.8/bbl on a crack equivalent with the front cracks coming off in window from -\$5.50/bbl on crude strengthen while there was buying in the Q1 at -\$5.1/bbl. The Aug/Sep traded down before finding support between \$2/mt and \$2.25/mt with Sep/Dec firming at \$7.25/mt. The east was balanced with Aug/Sep trading \$2.75/mt and the E/W staying range bound between \$25.5/mt and \$25.75/mt.



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