



# EUROPEAN WINDOW

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## FLAT PRICE

Sep'25 Brent futures were under pressure this afternoon from \$71.35/bbl at 13:30 BST to \$69.55/bbl at 17:25 BST (time of writing). Although Trump warned of possible 100% secondary tariffs on Russia if a ceasefire isn't achieved within 50 days, the lack of immediate action put pressure on prices. The Euro recovered to around 1.1689 against the US Dollar USD after hitting a two-week low of 1.1654 earlier. The pair had slipped after Trump threatened 30% tariffs on European imports from 1 Aug, but a softer USD and hopes of talks helped it rebound. Meanwhile, the US Dollar Index held flat below 98.00 ahead of key CPI data and trade updates. Indonesia's plan to buy up to \$15 billion in US energy products hinges on tariff talks, Energy Minister Bahlil Lahadalia said today. He warned the deal won't proceed if Washington moves ahead with a planned 32% tariff on Indonesia starting in August. Jakarta earlier proposed the purchase to help narrow its trade surplus and secure lower US tariffs. Finally, the front-month Sep/Oct and 6-month Sep/Mar'26 spreads are at \$1.07/bbl and \$2.90/bbl, respectively.

## CRUDE

This afternoon in Dated, we saw spreads come off with the 26-1 Sep vs 2-8 Sep trading down to \$0.32/bbl. The 18-22 Aug vs 1-5 Sep roll was bid up to \$0.67/bbl and we saw more of the 14-18 Jul 1w roll bid up to \$0.15/bbl. In the phys window, saw Ekofisk offered and Brent bid, with a cargo trading at curve on Midland, leaving the diff unchanged. In paper, we saw a low hit on the 21-25 Jul 2w roll down to \$0.75/bbl. CFDs were more offered with no real buyers apart from the 4-8 Aug CFD trading down to \$2.22/bbl. Post-window we saw spreads continue to come off and the 21-25 Jul 3w roll offered down to \$1.20/bbl.

## FUEL

In VLSFO this afternoon, front Sing crack was trading rangebound around \$10.25/bbl. As the afternoon progressed, we saw sellside interests in front 0.5 E/W trading from \$30.25/mt to \$30.00/mt. Therefore, this supported the front Euro crack trading from \$5.55/bbl to \$5.65/bbl. Sing structure was a touch better offered this afternoon, with Aug/Sep trading from \$4.50/mt to \$4.25/mt. As a result, structure down the curve was also weaker with Sep/Oct trading at \$4.25/mt. In Euro, structure was also a bit weaker, with Aug/Sep trading from \$7/mt to \$6.75/mt.

380 structure saw some buying heading into the afternoon, with Aug/Sep trading up to -\$0.50/mt. This supported the front crack at -\$4.50/bbl. As the afternoon progressed, front barge crack saw outright selling trading from -\$3.10/bbl to -\$3.70/bbl. As a result, front 380 E/W was stronger, trading from -\$6.25/mt to -\$5.50/mt. The weaker front barge crack also pressured front barge structure, as we then saw aug/sep trade from \$9/mt to \$8.25/mt.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads were better offered with the Aug/Sep sold down to \$1.15/bbl post-window as there was a major bidding the Aug/Sep/Oct fly at \$0.12/bbl. The front E/W rallied to -\$32.50/mt on softer ICE gasoil as regrade was better bid, Sep trading up to -\$1.30/bbl.

ICE gasoil spreads sold off for the afternoon, Aug/Dec to \$50.75/mt as the Aug crack traded down to \$24.50/bbl. The Aug European jet diff was sold down to \$43.00/mt and offered on as the Q4 ticked lower to \$48.25/mt. Heating oil spreads softened while the hogos rallied, Aug to 16.5 c/gal.

## GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$15.07/bbl on a crack equivalent with matching mixed and RBBRs opening range bound before rallying end window to \$19.75/bbl. Spreads came off slightly with Aug/Sep trading \$13.50/mt in the window and Sep/Nov at \$58.75/mt. Cracks in the front strengthened slightly in window trading back up to where they opened today at \$15.10/bbl with interest on the cal26 at \$8.90/bbl. Arbs were balanced trading down slightly in window before finding buying support at 13.7c/gal. The east traded down on lower crude with front spreads moving down and Dec/Jun trading at \$0.60/bbl while cracks remained stable at \$8.45/bbl as did E/W which traded -\$6.60/bbl

## NAPHTHA

Quiet afternoon in naphtha, flat price traded at the end of the window at \$555/mt with MOC better offered. Front cracks rallied from -\$6/bbl to -\$5.85/bbl on weaker crude with Q4 getting valued at -\$4.95/bbl. Spreads were bid but were weaker this afternoon as Aug/Sep fell from \$2.25/mt to \$2/mt and Dec/Apr softened from \$9/mt to \$8.75/mt. E/W finished the afternoon slightly stronger, moving from \$26/mt to \$26.25/mt, with MOPJ spreads balanced, ending the day at \$3/mt for Aug/Sep.

## NGLS

LST initially weakened on a crude basis, while front spreads were broadly unchanged with Aug/Sep, and Sep/Oct trading at -0.625c/gal and -1c/gal respectively. However, LST strengthened on a crude basis as crude fell further in the afternoon on news of US President Trump threatening tariffs on Russia if no deal was done in 50 days, although LST flat price did chase downwards, it wasn't to the extent of crude. Butane performed better as the initial higher crude meant BuNap hedging in Q1 reappeared. Front C4/C3 went better bid, trading up to 15.625c/gal, while Q4 c4/c3 was implied up to 16.125c/gal on continued Q4 butane flatprice buying. Spreads were broadly unch since later Friday afternoon with Aug/Sep and Sep/Oct trading at -1c/gal, while Oct/Nov and Nov/Dec implied a touch weaker as Q4/Q1 c4 traded down to 1.875c/gal. Arbs were a touch weaker, with Aug LST/FEI trading down to -\$161.50/mt, with Sep at -\$164/mt post euro-window. Despite falling crude, FEI/CPs saw some buying with Sep trading at -\$7/mt and Oct at -\$6.50/mt. CP spreads were a touch better supported with lower crude. FEI/MOPJs saw some selling in Sep on the fall in crude as well at -\$32/mt level. NWE flat price was better bid in the window, while Aug EPC/NWE also saw buying interest, trading at -\$91/mt.



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