



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent crude futures briefly fell below \$68/bbl but was supported above that level on Wednesday afternoon, trading at \$68.22/bbl at 17:30 BST (time of writing). EIA stats indicated a 3.9mb draw in crude inventories in the week ending 11 July, against API indications of 800kb build. Commercial stocks are still 8% below the 5-year average for this time of the year. India's oil imports from Russia rose marginally in 1H25, at 1.75mb/d, with Reliance and Nayara Energy making almost half the purchases. Egypt's diesel and gasoil imports reached a record 370kb/d in the first half of July, 65% higher y/y. Rising imports have diverted barrels away from northwest Europe to the Med, likely exacerbating the tightness in ICE gasoil. Drone attacks on Iraq's Kurdistan region have reduced crude production by approximately 140 to 150kb/d, according to two energy officials. Finally, the front (Sep/Oct) and 6-month (Sep/Mar) Brent futures spreads are at \$0.89/bbl and \$2.36/bbl respectively.

CRUDE

This afternoon in dated, we saw the 18-22 Aug 1w roll lifted at \$0.29/bbl and the 4-8 Aug cal Aug traded up to \$0.55/bbl. There was Aug Dec dfl strip buying up to \$0.72/bbl and the 21-25 Jul 3w roll was sold down to \$1.02/bbl. We also saw the 11-15 Jul 2w roll trade at \$0.77/bbl. In the phys window, Forties was offered on a CIF basis pushing the diff down to \$0.66/bbl before being lifted by a major. In paper, we saw very strong buying in the 4-8 Aug CFD up to \$2.18/bbl and rangebound trading of the 21-25 Jul CFD between \$1.75/bbl and \$1.80/bbl with a \$0.10/bbl bid on the 1w roll. We saw some of the 4-8 strength sold into with multiple sellers post window with the 1w trading down to \$0.50/bbl. There was also more pressure on the 26-29 Aug with the CFD offered down to \$0.81/bbl.

FUEL

This afternoon, we initially saw some buying in Cal 27 barge crack at -\$9.85/bbl, as a result, this supported the front barge crack at -\$2.60/bbl. However, we then saw selling in Aug-Dec barge crack, as a result, the front crack sold off, trading from -\$2.55/bbl to -\$2.65/bbl. Q4 380 EW continued to see sellside interests at \$11.25/mt, which pressured the front EW, trading at -\$5.25/mt. In 380, we saw some buying in deferred 26 spreads in Jun/Sep and Sep/Dec. Front structure saw offers with Aug/Sep trading at -\$0.25/mt for the majority of the afternoon.

In VLSFO, we saw offers in front Sing structure, with Aug/Sep and Sep/Oct both trading at \$3.50/mt. This weakened the front crack, with some selling at \$10.20/bbl. In Euro, front structure was offered, with Aug/Sep trading down to \$6.50/mt, this initially weakened the front crack trading at \$5.65/bbl. Heading into the window, we saw some buying in the front euro crack, at \$5.70/bbl. The front crack traded up to \$5.80/bbl at close due to MOC hedging. This supported structure, with Aug/Sep trading back up to \$6.75/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to rally after the window, Aug/Sep lifted to \$1.50/bbl on screen as the EW traded up to -\$28.00/mt on softer ICE gasoil post-stats. Regrade continued to see selling in the prompt, Aug hit down to -\$2.10 as the as the Aug/Sep kero traded up to \$0.74/bbl.

ICE gasoil spreads sold off post-stats before recovering immediately, Aug/Dec to \$50.00/mt as the cracks saw similar price action, Aug trading back up to \$24.80 from \$24.00/bbl. Heating oil spreads were rangebound as the HOGOs ticked off, Aug to 17.1c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$15.30/bbl on a crack equivalent with matching offered and RBBRs opening balanced before coming off post stats trading end window at \$19.90/bbl. Spreads similarly came off with Aug/Sep trading down to \$14/mt before finding support at that level in the window with Aug/Dec at \$84.50/mt. Cracks in the front weakened in window trading back to \$15.15/bbl from \$15.50/bbl this morning with buy-side interest on the Q4 at \$8.10/bbl. Arbs trading down with RBBRs coming off before finding support at \$13.15/bbl. The East traded down on lower crude with front spreads moving down and Nov/Jan trading at \$0.94/bbl with the ew firming slightly to -\$6.5/bbl.

NAPHTHA

This afternoon in naphtha, flat price traded end window at \$551.25/mt with MOC better offered. Front cracks originally strengthened from -\$5.25/bbl to -\$5.05/bbl, supported by Cal buying at -\$6.15/bbl, before coming off a touch into the window with spreads seeing more sell side interest to trade down to -\$5.35/bbl. There was also gasnaph buying putting pressure on front cracks. Spreads saw sell side interest with Aug/Sep selling at \$2.5/mt in the window as the front came off. East/West rallied from \$24.75/mt to \$25.75/mt with the East supported by MOPJ flat price and spread buying, with front spread ending the afternoon at \$2.5/mt.



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