



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent futures contract has seen a choppy afternoon, albeit still rangebound around \$68/bbl. Prices finally broke above \$69/bbl around 16:30 BST and stand at \$69.36/bbl at 17:35 BST (time of writing), where they appear to be meeting resistance. Brazilian NOC Petrobras is reportedly considering redirecting the oil it sells to the United States, choosing instead to send more oil to Asia and Pacific markets due to US higher tariffs announced on Brazil, as per a comment made by Petrobras CEO Magda Chambriard to Reuters. In other news, a Reuters exclusive showed that Saudi Arabian NOC Saudi Aramco is close to a deal raising around \$10 billion via a group led by BlackRock that has been set up to invest in the NOC's Jafurah gas project. Meanwhile, Saudi Arabia's seaborne oil outflows averaged at 6.43mb/d in the first half of July, as per vessel tracking data compiled by Bloomberg. This figure places total flows to destinations outside the kingdom on course for a 16-month high. In macro news, initial claims for unemployment benefits fell by 7,000 to 221,000 claims in the week ending 12 Jul, as per the US Labor Department. Finally, at the time of writing, the Sep/Oct'25 and Sep/Mar'26 Brent futures spreads stand at \$0.99/bbl and \$2.73/bbl, respectively.

CRUDE

Quiet afternoon in Dated Brent, with buying out of 17-23 Jul vs Cal Aug and 14-18 Jul vs Cal Aug supporting the Balmo DFL up to \$2.00/bbl. The 11-15 Aug vs Cal Aug roll was lifted to \$0.13/bbl, and the 26-29 Aug vs Cal Sep roll was sold down to \$0.61/bbl by a major. The physical window saw Brent offers below the curve from a major pushing the diff down a few cents. In the paper market, we saw the 21-25 Jul 1w front roll offered down to \$0.17/bbl with the CFD trading down to \$1.83/bbl. The 4-8 Aug CFD was supported, and the 28-1 Jul 1w and CFD were offered, with the Balmo DFL hit down to \$1.90/bbl. We also saw a major bidding on the 26-01 Sep vs Cal Oct roll up to \$1.27/bbl.

A very quiet afternoon in Dubai. The initial rally in Brent/Dubai on consistent buying in the Aug tenor stalled post the Singapore window. With weaker Brent spreads, Brent/Dubai ticked off from the highs of -2c/bbl back to -10c/bbl in Aug. The Aug/Sep box, however, remained well bid, and with firming Brent structure in the afternoon, Brent/Dubai crept back up to close the day around -6c in Aug. Deferred Brent/Dubai saw better buying overall, with most of the volume focused on Q4, trading between \$0.40-0.48/bbl.

FUEL

This afternoon in HSFO, Chinese arbers were buyers of 380 flat price this afternoon in fairly small size. Consequently, the front crack enjoyed a fairly rangebound afternoon, trading around -\$3.90/bbl. It was a similar story on the 380 E/W, which traded between -\$7.00/mt and -\$6.75/mt in the front. The barge crack came off towards the end of the window due to MOC hedging, selling down to -\$2.90/bbl from -\$2.80/bbl. 3.5% barge spreads were a touch better bid, which saw the front trade up a tick to \$9.00/mt.

In VLSFO, Sing 0.5% weakness continued into the afternoon. Although there was buying from Chinese arbers on flat price, mostly in Nov, the 0.5% E/W selling combined with the crack selling in Sep overpowered it to force the front crack down, with Aug trading from \$9.85/bbl to \$9.65/bbl. Sing spreads continued to be offered; however, price action remained stable with Aug/Sep Sing trading around \$2.75/mt for the afternoon. The Euro crack traded down off the back of Sing 0.5 weakness, selling down to \$5.30/bbl in the front. Similar to Sing 0.5, Euro 0.5 remained fairly unchanged throughout the afternoon, with the front trading at \$6.50/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to trade higher, Aug/Sep trading up to \$1.80/bbl as the E/W went better offered, Sep sold down to -\$32.00/mt post-window. Regrade continued to see trade house selling, Aug down to -\$2.69/bbl as the Aug/Sep kero traded up to \$0.80/bbl.

ICE gasoil spreads rallied for the afternoon, Aug/Dec to \$59.50/mt as the Aug crack traded up to \$26.11/bbl. Jet diffs ticked higher in the prompt, Aug to \$39.25/mt as the Cal traded at \$49.25/mt. Heating oil spreads rallied, as did the HOGOs, Aug to 17.50c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at \$695/mt at the end of the window and was better bid. RBBRs were choppy through this afternoon as arbs saw buy-side interest at around 13.30c/gal. NWE gasnaphs were offered at \$141/mt, placing pressure on EBOB cracks, which came off from \$15.40/bbl to \$15.20/bbl. However, Q4'25 cracks saw good buying at around \$8.10/bbl. EBOB spreads saw mixed interest, with Aug/Sep'25 ending the afternoon at \$14.75/mt and the gasoline E/W strengthened from -\$6.70/bbl to -\$6.60/bbl. The East was quiet this afternoon with the front crack softening from \$8.70/bbl to \$8.60/bbl and Aug/Sep stable at \$0.88/bbl.

NAPHTHA

This afternoon in naphtha, NWE flat price traded at -\$5.95/bbl on a crack equivalent at the end of the window, with front cracks coming off from -\$5.75/bbl on crude strengthening. Deferred NWE naphtha cracks were slightly bid, with Q4'25 at -\$5.10/bbl and the Cal'27 crack trading at -\$7.60/bbl. Spreads came off in the afternoon, with Aug/Sep trading at \$1.75/mt and Sep/Dec at \$6/mt but were supported at these levels. MOPJ spreads also came off, with Aug/Sep trading down from \$2/mt to \$1.50/mt and Q4/Q1 trading at \$8/mt, with the naphtha E/W staying balanced, with Aug and Sep both trading at \$24/mt at the end of the window.

NGLS

This afternoon in NGLs, LST continued to weaken on a crude basis while spreads weakened with Sep/Oct LST trading down to -1.50c/gal, Q4/Q1'26 was down to -0.375c/gal, and Q1/Q2 down to 4.75c/gal. Butane was much stronger on a relative basis to LST, trading up to an implied 19.125c/gal in Aug C4 ENT/C3 LST post-windows, with 89c/gal being lifted in Aug, while q4'25 C4 ENT/C3 LST traded up to 18.25c/gal. Butane spreads also performed better with Aug/Nov trading up to -2.375c/gal, while Q4/Q1'26 was implied up to 2.25c/gal and Q1/Q2 traded up to 8.75c/gal. Arbs fell lower on LST weakness, with Aug LST/FEI implied down to -\$169/mt as Oct arbs traded down to -\$172/mt. Higher crude and propane weakness led to more FEI/MOPJ and ProNap buying in the afternoon around -\$46/mt and -\$89/mt levels, respectively. E/W weakened down to \$67.50/mt in Aug going into the Euro window on stronger NWE flat price and spread buying, but implied back around \$69/mt levels post window.



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