



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent futures contract initially climbed to \$70.75/bbl around 13:20 BST, where it met resistance. Despite fighting to remain above the critical \$70/bbl handle at first, prices ultimately sold off and stand at \$69.30/bbl at 17:30 BST (time of writing). This level corresponds with the 10-day moving average, which has been a critical short-term resistance level for the M1 Brent futures contract since 15 Jul. In today's news, the European Union has agreed to the 18th package of sanctions against Russia over its war in Ukraine, and will set a moving price cap on Russian crude at 15% below its average market price. The EU has also banned importing any petroleum products made from Russian crude oil, but the ban will not apply to imports from Norway, Britain, the US, Canada, and Switzerland. Moreover, in the US, single-family homebuilding fell to an 11-month low in June 2025 amid high mortgage rates and increased economic uncertainty. Interestingly, however, the University of Michigan's Surveys of Consumers showed a rise in US consumer sentiment from 60.7 in June to 61.8 in July 2025, beating a Reuters poll pegging this month's figure at 61.5. In other news, Chevron has closed its \$55 billion acquisition of Hess, enabling them a stake in the Stabroek Block off the coast of Guyana that holds more than 11 billion barrels of oil. At the time of writing, the front-month (Sep/Oct'25) and Sep/Mar'26 Brent futures spreads stand at \$0.87/bbl and \$2.50/bbl, respectively.

CRUDE

This afternoon in Dated Brent, we saw a major buying the Balmo DFL before the 18-23 Jul DBL was offered down to \$1.98/bbl. There was some selling of 1H vs 2H Aug, which sold down to \$1.02/bbl, and buying of the Cal Aug vs 19-26 Aug roll to \$0.49/bbl. The physical window was quiet with high offers for Ekofisk and Midland and no changes to the differential. There were no CFDs traded in the paper window, and in rolls the 11-15 Aug vs Cal Sep was offered down to \$1.47/bbl. Post-window, there was a low hit on the 21-25 Jul 3w down to \$1.10/bbl am selling out of 4-8 Aug 3w to \$1.42/bbl.

Dubai had a one-directional session today. Selling pressure on Brent/Dubai started in the morning with margin hedging and Chinese selling, and was later on picked up by trade houses. Consistent selling kept Brent/Dubai suppressed to close the day at -\$0.30/bbl in Aug and -\$0.25/bbl in Sep, down over 20c on the day. Spreads were busy on the screen with good buying interest in the morning, which subsided amid lower liquidity in the afternoon as Brent spreads came off.

FUEL

This afternoon in HSFO, Chinese arbers were sellers of deferred 380 flat price, this caused the front crack to be a touch weaker, trading at -\$3.90/bbl. As the afternoon progressed, barge crack saw outright buyside interests, with the front paid up from -\$3/bbl to -\$2.50/bbl. This weakened the front 380 EW, trading from -\$5.50/mt to -\$6.00/mt. 380 crack also trailed up off the back of the stronger front barge crack, trading up to -\$3.50/bbl. The stronger front crack on both curve supported front structure, with Aug/Sep barges trading up to \$9.50/mt.

In VLSFO, the front Sing 0.5% crack was stable for most afternoon trading around \$9.55/bbl. Sing structure was also quiet with Aug/Sep trading at \$2.75/mt. As the afternoon progressed, front Sing 0.5% structure was a touch weaker on lower crude, with Aug/Sep trading down to \$2.50/mt. In Euro, front crack saw some buying heading into the window, trading from \$5.50/bbl to \$5.70/bbl, it continued to be bid at the end of the window due to MOC hedging trading up to \$5.80/bbl. This strengthened the front sing crack trading up to \$9.65/bbl.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads came off the highs, Aug/Sep trading down from \$2.30/bbl to \$1.56/bbl post-window as the E/W roofed from lows to -\$44.00/mt to -\$33.00/mt on the ICE gasoil sell off in the window. Regrade similarly rallied down the curve, Aug and Q4 lifted on screen to -\$2.70/bbl and -\$0.70/bbl respectively.

ICE gasoil spreads sold off into the window, Aug/Dec from highs of \$91.25/mt to \$60.50/mt as the Aug crack similarly traded down from \$29.80/bbl to \$26.80/bbl. European jet diffs rallied in the prompt, Aug to \$35.00/mt as there was selling in Cal 26 at \$49.00/mt. Heating oil spreads similarly sold off as the HOGOs rallied, Aug to 17.80c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$15/bbl on a crack equivalent with matching bid and RBBRs opening weak before recovering into the window trading end window at \$19.60/bbl. Spreads strengthen initially with Aug/Sep trading up to \$14.50/mt before trading back to \$14.25/mt in the window with Sep/Dec at \$71.5/mt end window. Cracks in the front came off with Aug trading down to \$14.8/bbl and Sep at \$13.8/bbl post window with interest on both sides on the Q4 crack at \$7.90/bbl. Arbs trading down with RBBRs coming off before finding support at \$13/bbl. The East stayed balanced with spreads remaining range bound with Aug/Sep trading \$0.86/bbl and Sep/Dec at \$2.90/bbl, with the E/W firming slightly to -\$6.65/bbl.

NAPHTHA

This afternoon in naphtha, NWE flat price traded at the end of the window at \$553.75/mt with MOC better offered. Cracks saw mixed interest this afternoon and were stable around -\$6.50/bbl before firming to -\$6.40/bbl during the window as crude came off, with Cal'26 cracks bid at -\$6.50/bbl. Spreads saw decent buying interest but structure was softer overall with Aug/Sep remaining stable at \$1.25/mt and Sep/Oct weakening from \$1.50/mt to \$1/mt. E/W was stable at \$23.75/mt with the east relatively quiet this afternoon. Sep cracks saw some selling interest at -\$3.15/bbl and the front spread finished the afternoon trading at \$1.25/mt.

NGLS

This afternoon in NGLs, LST recovered on a crude basis to end the week after having weakened over the last couple days post EIA-stats. LST spreads recovering as well with Sep/Oct trading up to -1.375c/gal, Q4/Q1'26 trading up to 0 from -0.375c/gal, and Q1/Q2 trading up to 5.125c/gal. Butane was weak outright and on a relative basis, with Aug C4 ENT/C3 LST implied down to 15.5c/gal post-window as LST continued to be well bid while Aug butane flatprice saw good selling. Butane spreads also weakened, with Aug/Sep trading down to -1c/gal and Sep/Oct at -1.125c/gal, with cal C4 ENT/C3 LST still seeing some buying at 12.5c/gal. In internationals, arbs climbed with Aug LST/FEI rallying from -\$168/mt to -\$163.5/mt later in the afternoon as LST continued to be well bid. FEI flatprice and FE...



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