



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent futures contract saw lower highs over the afternoon. The contract fell from over \$69.20/bbl at 13.45 BST to below \$68.45/bbl at 15.09 BST. Although the contract rose above \$69.00/bbl around 16.05-16.15 BST, it failed to maintain this and is at \$69.95/bbl at 17.20 BST (time of writing). The Lindsey Oil Refinery in North East Lincolnshire will shut after the government failed to find a buyer, following owner Prax's administration last month, putting 420 jobs at risk. Energy Minister Michael Shanks criticised Prax's handling, urged them to support workers, and announced guaranteed employment for the coming months plus government-funded training to help workers transition into clean energy jobs, while the Official Receiver seeks buyers for individual assets. Iraq plans to boost crude oil shipments next month, increasing destination-free Basrah Medium exports to around 18mb (20-30% above average). This expansion, part of a broader OPEC+ production surge amid a global supply surplus, includes both destination-free and restricted shipments of Basrah Medium, Basrah Heavy, and Qayara grades. Zambia's state-owned Industrial Development Corp. signed an MoU with China's Fujian Xiang Xin Corp. to build a \$1.1 billion oil refinery in Ndola, Copperbelt province, with a planned capacity of 60kb/d. The IDC did not disclose the source or transport plans for the crude oil feedstock. Britain imposed new sanctions on two Russian firms: Intershipping Services and oil trader Litasco Middle East DMCC, to pressure Moscow, adding them to its Russia sanctions regime. The update also included 137 additional designations, according to a government notice. US Treasury Secretary Scott Bessent said that the next round of US-China talks may address China's purchases of sanctioned Russian and Iranian oil, shifting trade negotiations toward national security issues. He warned that buyers of Russian oil could face up to 100% secondary tariffs, urging European allies to follow suit - "I would urge our European allies, who have talked a big game, to follow us if we implement these secondary tariffs". At the time of writing, the front-month (Sep/Oct'25) and Sep/Mar'26 Brent futures spreads stand at \$0.77/bbl and \$2.13/bbl, respectively.

CRUDE

This afternoon in Dated Brent, we saw more selling with the 11-15 Aug 3w roll hit down to \$0.87/bbl and the 1-5 Sep cal Sep roll hit at \$0.31/bbl. The front also went better offered with balmo hit down to \$1.66/bbl and the 28-1 Aug 4w roll hit down to \$1.55/bbl and a low hit on the 3w down to \$1.11/bbl. In the phys window, we saw a refiner bidding up Forties with a major starting to show bids for Midland, pushing the diff up to around \$0.74/bbl. In paper, CFDs were quiet with the 4-8 Aug sold down to \$1.90/bbl. Spreads rallied aggressively with buying of the Aug DFL up to \$1.43/bbl and the 28-1 Aug 1w roll was sold down to \$0.28/bbl.

This afternoon in Brent/Dubai we continued to trade rangebound, with Aug Brent/Dubai finishing the afternoon at the bottom of the range at -\$0.38/bbl. There was some products buying of Q1 Brent/Dubai, which traded \$0.46/bbl to \$0.47/bbl. The Dubai spreads were weak, with Aug/Sep trading down to \$0.6/bbl, however boxes came off as Dubai structure remained stronger than Brent structure. We saw selling of Jan/Feb box which traded -\$0.01/bbl.

FUEL

This afternoon in HSFO, front barge crack saw buyside interests heading into the window, trading from -\$1.80/bbl to -\$1.50/bbl. The buying in front crack also strengthened front structure, with Aug/Sep trading from \$10.75/mt to \$11.50/mt. As a result of the stronger front barge crack, front 380 E/W came off, trading from -\$10.25/mt to -\$11.50/mt. 380 structure was a touch weaker this afternoon, with Aug/Sep trading from -\$1/mt to -\$1.25/mt, whilst front 380 crack had a rangebound afternoon, trading between -\$3.35/bbl to -\$3.45/bbl.

In VLSFO, front 0.5 E/W was offered at the beginning of the afternoon; however, interests turned bid as the afternoon progressed, with buying in Aug at \$25.50/mt. This and the outright buying strengthened the front Sing crack, as we saw bids heading into the window, trading from \$9.65/bbl to \$9.85/bbl. The stronger front Sing crack also supported structure down the curve, with bids in Aug/Sep and Sep/Oct at \$2.50/mt and \$3/mt respectively. In Euro, front crack was supported for the majority of the afternoon, trading at \$5.80/bbl, before softening to \$5.75/bbl post window. This was pressured by the selling in front structure with Aug/Sep trading at \$6.75/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied Aug/Sep lifted on screen to \$1.96/bbl in the window as E/W was better bid as combos, Aug E/W and regrade trading bid at -\$33.00/mt and -\$2.57/bbl respectively while the Q4 regrade was bid at -\$0.70/bbl.

ICE gasoil spreads rallied into the afternoon, Aug/Dec to \$69.50/mt as the Aug swap crack rallied from \$26.00/bbl to \$28.23/bbl. European jet diffs were rangebound, Aug trading between \$36.50/mt and \$37.00/mt as the Cal'26 continued to see selling at \$49.75/mt. Heating oil spreads similarly rallied as the HOGOs continued to soften, Aug to 17c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at the end of the window at \$687/mt with MOC better offered. RBBRs fell from \$19.40/bbl to \$19/bbl at the start of the afternoon, before recovering to \$19.25/bbl post window. We saw Aug arb short covering on lower RBBR and they were well bid from 12.8c/gal up to 13.3c/gal. EBOB cracks came off from \$14.60/bbl to \$14.30/bbl during the window, although we saw Q4 cracks well bid at \$7.55/bbl. Front spreads weakened from \$13.50/mt to \$12.50/mt before recovering to \$13/mt. E/W remained stable around -\$6.35/bbl with 92 cracks also seeing selling from \$8.10/bbl down to \$7.95/bbl, with Q1 getting valued at \$6/bbl. Eastern spreads saw decent buyside interest this afternoon, but we saw Aug/Sep end the afternoon slightly weaker at \$0.80/bbl, down from \$0.82/bbl.

NAPHTHA

This afternoon in naphtha, NWE flat price traded at the end of the window at -\$6.30/bbl on a crack equivalent with the front cracks coming off in window from -\$6.10/bbl while deferred cracks were bid with Q1 at -\$5.55/bbl and the cal'26 buying at -\$6.45/bbl. Spreads came off in the afternoon with Aug/Sep trading down to \$0.75/mt and Oct/Dec at \$4/mt but they found buying support at these levels. The eastern spread also came off before finding support with Aug/Sep trading down from \$1/mt to \$0.50/mt and Q4/Q1 trading \$7.50/mt with the E/W initially selling off with Aug trading down to \$23/mt before strengthening with support from target flat price buying in MOPJ on lower crude with Aug trading at \$24/mt at the end of the window.



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