



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent Futures contract initially rallied to \$69.02 at 13:34 BST before falling to \$68.21 at 15:08. Prices have since slightly recovered to \$68.33/bbl at 17:35 BST (time of writing). In the news, US Treasury Secretary Scott Bessent will meet with his Chinese counterpart in Stockholm next week to discuss a likely extension of 12 August deadline for a trade deal. Bessent described the current US-China trade relationship as "constructive," highlighting recent progress including China ending its rare earth export ban and the US resuming key tech exports. Without a deal or extension, tariffs could revert to 145% on US goods and 125% on Chinese goods. In other news, Halliburton reported that declining crude production in Mexico is increasing pressure to revive business, but ongoing payment delays from state-run Pemex continue to hinder operations. Pemex's crude and condensate output dropped 8.4% in May to 1.64 mb/d. Due to unresolved payment issues many oilfield service companies have scaled back activity. Halliburton expects its international revenue for 2025 to decline by mid-single digits, largely due to reduced activity in Mexico and Saudi Arabia. Russia's oil and gas revenue is projected to drop by about 37% y/y in July 2025 to 680 Bn roubles, due to lower oil prices and a stronger rouble, according to Reuters estimates. The finance ministry has already cut its full-year revenue forecast from 10.94 trillion to 8.32 trillion roubles, down from 11.13 trillion in 2024. Official figures are expected on 5 August. Finally, the front-month Sep/Oct and 6-month Sep/Mar'26 spreads are at \$0.79/bbl and \$2.07/bbl respectively.

CRUDE

Quiet afternoon in Dated, with the 11-15 Aug/Cal Aug roll offered down to \$0.08/bbl and selling out of Cal Aug 21-28 down to \$0.53/bbl. We also saw strong balmo bids at \$1.68/bbl hit on screen pre-window before spreads started to come off. In the physical window, no changes to the diff with two-way interest for Ekofisk and Midland. In paper, CFDs again quiet with the 4-8 Aug CFD trading down to \$1.85/bbl. There was major selling of the 4-8 Aug 3w roll down to \$1.17/bbl and post-window the 11-15 Aug/Cal Aug roll went offered over at \$0.08/bbl. We also saw more selling with the 21-28 Aug/Cal Sep trading down to \$0.61/bbl. The 1-5 Sep Nov Ice roll was offered down to \$0.99/bbl with Aug/Sep trading down to \$0.62/bbl. Mid Sep rolls were supported with a \$0.12/bbl bid on the 8-12 Sep/Cal Sep.

This afternoon was quiet, with Brent/Dubai continuing to trade lower with there being no real buyers. Aug Brent/Dubai traded from -\$0.53/bbl down to -\$0.61/bbl, before bouncing slightly to finish the afternoon at -\$0.58/bbl. The Dubai spreads traded rangebound, with Aug/Sep trading between \$0.68/bbl down to \$0.64/bbl. The Sep/Oct box remained the most active, with continued selling pressure before finally some buying towards the end of the day. The Sep/Oct box traded -\$0.42/bbl to -\$0.4/bbl.

FUEL

This afternoon in VLSFO front sing structure was better offered this afternoon with Aug/Sep and Sep/Oct trading down to \$2.50/mt and \$3.25/mt respectively. As a result, front sing crack was also weaker, as we saw the front trade from \$10.10/bbl to \$9.95/bbl. In Euro, front crack was also weaker, as we continued to see sellside interests in front structure with Aug/Sep offered at \$6/mt. This pushed the front crack down to \$5.50/bbl from \$5.65/bbl. However, both cracks were stronger towards the end of the window, as we saw buying in front euro crack up to \$5.70/bbl due to MOC hedging. Front 0.5 E/W continued to be bid from this afternoon, trading up to \$28/mt in Aug, which further supported the front sing crack back up to \$10.10/bbl.

In HSFO, Chinese arbers were sellers of 380 flat price, as a result this weakened the front 380 crack. We then saw sellside interests in 380 E/W trading down to -\$12/mt. However, we then saw outright buying in Sep 380 crack around -\$2.75/bbl, therefore this supported the front E/W, trading back up to -\$11.25/mt. Heading into the window, we saw buy-side interests in front barge crack, trading from -\$1.60/bbl to -\$1.45/bbl. Barge structure down the curve also saw aggressive buying with Aug/Sep trading up to \$11.25/mt. The stronger barge crack therefore weakened the front E/W, causing it to sell off to -\$12/mt at close.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to weaken, Aug/Sep sold down to \$1.70/bbl as the E/W was better bid Aug lifted on screen to -\$34.00/mt in the window. The prompt regrade continued to rally to -\$2.60/bbl as Aug/Sep Kero was sold down to \$0.98/bbl.

ICE gasoil spreads continued to trade lower for the afternoon, Aug/Dec to \$61.00/mt as the Aug Crack traded down to \$26.70/bbl. European jet diffs continued to trend lower, Aug trading down to \$32.50/mt as the Cal26 traded at \$49.50/mt. Heating oil spreads similarly continued to weaken as the HOGOs rallied, Aug to 16.5c/gal.

GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$13.9/bbl on a crack equivalent with matching bid and RBBRs opening strong before trading down into the window trading end window at \$18.5/bbl. Cracks in the front initially traded up with Aug trading \$14.05/bbl before coming off into the window trading \$13.90/bbl post window with Sep at \$12.90/bbl with buyside interest on deferred cracks with Cal'26 at \$8.10/bbl and Cal'27 at \$7/bbl. The buying in deferred cracks put pressure on spreads which came off throughout the afternoon with Aug/Sep trading down to \$12/mt with Aug/Oct at \$47.25/mt and Sep/Jan at \$66.5/mt in window. Arbs traded down with RBBRs coming off into the window before finding support at \$12.80/bbl. The east was weak with spreads coming off on lower crude with Aug/Sep trading down to \$0.78/bbl and Sep/Dec at \$2.40/bbl with the E/W remaining balanced at -\$6.2/bbl.

NAPHTHA

This afternoon in naphtha flatprice traded end window at \$522/mt with MOC better offered. The front was generally better offered in nap but cracks were choppy and traded between -\$6.55/bbl and -\$6.7/bbl. Deferred cracks were better bid with Q4 trading at -\$5.85/bbl. Spreads saw good buying int but were generally softer, with the front spread remaining stable at \$0.5/mt. Sep E/W ended the afternoon at \$24/mt, as we saw strong MOPJ flatprice buying on lower crude, but oct MOPJ cracks were offered at -\$3.25/mt. Spreads were mostly unchanged this afternoon with Aug/Sep ending the afternoon at \$0/mt.

NGLS

This afternoon in NGLs, LST opened slightly weaker on a crude basis than where it closed overnight but gradually recovered over the afternoon. However, LST spreads remained better offered, with Sep/Oct trading down to -1.5c/gal, Q4/Q1 down to -0.5c/gal, and Q1/Q2 trading down to 4.375c/gal though it remained bid on. Butane performed similarly to LST, with C4/C3 trading at 16.5c/gal. Butane spreads remaining broadly stable in 2025, while Q1/Q2 was hit at 7.875c/gal and was offered on. In internationals, arbs were better bid with selling in FEI flatprice and LST flatprice buying lead to arbs trading, with Aug LST/FEI trading up to -\$159/mt. Similarly, E/W weakened during the Euro window with better NWE and ProNap buying, with Aug E/W trading down to \$68/mt and implied down to \$67/mt post-window. CP flatprice weakened again during the afternoon, with Sep CP implied down to \$521.5/mt later in the afternoon after having traded at \$526/mt earlier. FEI spreads were broadly unchanged, with Aug/Sep trading at -\$10.5/mt and Sep/Oct at -\$9/mt.



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