



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent Futures contract saw a volatile afternoon with prices bouncing between \$68.47/bbl and \$68.03/bbl. Prices then rallied to \$68.53/bbl at 17:28 BST (time of writing). In the news, US crude oil inventories dropped by 3.2 mb to 419 mb in the week ending 18 July according to the EIA. The drawdown was supported by higher demand and exports, with crude exports rising to 3.86 mb/d and net imports falling by 740kb/d. Gasoline stocks fell by 1.7 mb to 231.1 mb, while gasoline demand rose to 8.97 mb/d, though still below typical summer levels. Refinery utilisation climbed to 95.5%, its highest since June 2023. Distillate inventories rose by 2.9 mb to 109.9 mb. In other news, Zinc contamination in the US offshore Mars crude stream has been resolved, with levels now back within expected limits, Chevron announced. The issue, traced to the startup of an offshore well earlier this month, had disrupted supplies to Gulf Coast refineries and prompted the US government to release crude from the Strategic Petroleum Reserve to stabilize operations. Chevron is collaborating with Shell to continue monitoring zinc levels in the pipeline system. Angola has boosted its declining oil output with the startup of two offshore projects adding a combined 60kb/d, according to the national oil agency ANPG. Both projects are part of Angola's strategy to stabilize production, which has fallen by half since its 2008 peak of 2 mb/d. Finally, the front-month Sep/Oct and 6-month Sep/Mar'26 spreads are at \$0.72/bbl and \$1.99/bbl respectively.

CRUDE

This afternoon in dated, we saw more selling with the 1-5 Sep/Cal Sep offered down to \$0.27/bbl and the 11-15 Aug 2w roll down to \$0.78/bbl. There was more support in 4-8 Aug 1w with the 4-8 Cal Aug lifted up to \$0.55/bbl. The 11-15 Aug/Cal Aug roll was sold down to \$0.06/bbl and the Cal Aug 19-26 Aug roll down to \$0.62/bbl. We also saw the bal week roll paid up to \$0.15/bbl in good size. In the physical window, the Brent and Forties curves were big higher with the front of Ekofisk bid and the back-end offered before a cargo was lifted, keeping the physical around \$0.83/bbl. In back-end Midland we also saw a major bidding. In paper, the 28-1 Jul CFD was paid up to \$2.10/bbl and the 18-22 Aug to \$0.89/bbl. There was strong 4-8 Aug 1w buying up to \$0.53/bbl before it went offered over. Post-window, we saw the 11-15 Aug/Cal Aug roll trade up to \$0.07/bbl and the Aug/Sep DFL roll traded at \$0.56/bbl.

This afternoon we continued to move lower in Brent/Dubai driven largely by the strength in Dubai spreads. Aug Brent/Dubai traded down from -\$0.72/bbl to -\$0.8/bbl. There was broad buying of Dubai spreads, with Aug/Sep trading up from \$0.72/bbl to \$0.78/bbl, with the Aug/Sep outperforming the other spreads due to a lot of Aug/Sep/Oct Dub fly selling. This fly traded -\$0.03/bbl all the way up to \$0.04/bbl. The boxes were very quiet with no particular axed flow.

FUEL

In VLSFO front sing cracks were weaker this afternoon, as we saw it trade from \$10/bbl to \$9.90/bbl. This weakened sing structure, with Aug/Sep offered from \$2.50/mt to \$2.25/mt. As the afternoon progressed, we saw sellside interests in front 0.5 E/W, which further put pressure on the front crack, as a result, the front crack softened to \$9.80/bbl. In euro, front structure was initially weak, with selling in Aug/Sep at \$5.50/mt. However, interests turned slightly bid in the window as we saw it trading up to \$5.75/mt. Euro cracks in the front were weaker following the front sing crack, trading from \$5.55/bbl to \$5.40/bbl.

In HSFO, front barge crack was well offered, trading from -\$0.7/bbl to -\$1/bbl. This put pressure on front structure with Aug/Sep trading down to \$13.50/mt. The weaker therefore gave strength to the front 380 E/W, trading from -\$18.50/mt to -\$17.50/mt. However, we saw some buying in the front barge crack post window up to -\$0.85/bbl, which therefore supported structure with Aug/Sep trading back up to \$14.25/mt. 380 structure remained fairly offered this afternoon, with Aug/Sep trading between -\$2.75/mt to -\$2.50/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads remained rangebound, Aug/Sep trading between \$1.55/bbl and \$1.60/bbl as there was buying in the Oct/Dec E/W box at -\$4.25/bbl. Aug E/W rallied to highs of -\$32.75/mt before trading back down to -\$34.00/mt post-window as IPE bounced back post-stats. Regrade continued to trade higher, Aug lifted on screen to -\$2.05/bbl as Aug/Sep Kero was supported, trading at \$0.97/bbl.

ICE gasoil spreads continued to soften into the afternoon, Aug/Dec trading down to \$55.00/mt as the cracks sold off post stats before quickly retracing, Aug trading up to \$26.80/bbl from lows of \$25.80/bbl. European jet diffs continued to trade lower, Aug to \$32.25/mt as the Cal continued to be supported trading at \$49.50/mt. Heating oil spreads softened post-US open as the HOGOs remained rangebound, Aug at 16.6c/gal

GASOLINE

This afternoon in gasoline flatprice traded end window at \$691.5/mt with MOC better bid. RBBR strength from this morning continued as Sep climbed from \$18.5/bbl to \$19.2/bbl and Arbs traded up from 12.7c/gal to 13c/gal but were still offered, with Q4 trading between 10.05c/gal and 10.10c/gal. European cracks were mostly bidside but rallied from \$14.15/mt to \$14.45/mt and Q4 saw selling int post window at \$7.65/bbl. E/W was stable around -\$6.4/bbl as the east remaining quiet this afternoon. Front crack was stronger on higher RBBR's, ending the afternoon at \$7.85/bbl and Aug/Sep remained at \$0.75/bbl.

NAPHTHA

This afternoon in naphtha, flatprice traded end window at -\$6.05/bbl on a crack equivalent with the front cracks staying range bound throughout the afternoon with deferred cracks balanced with Q4 trading at -\$5.60/bbl. Spreads similarly stayed range bound in the afternoon with Aug/Sep trading to \$1.75/mt and Sep/Oct bid at \$1/mt. The east spreads were also balanced with Aug/Sep trading at \$1/mt with Sep/Oct at \$1.75/mt and Oct/Dec bid at \$4.75/mt with the E/W initially weakening before finding support with Aug trading at \$23.25/mt and Sep at \$24.25/mt post window with selling on the 4/1 box at \$3/mt.

NGLS

This afternoon in NGLs, LST strengthened on a crude basis, especially post stats where propane saw a 500k draw mainly in PADD1 while PADD2 and PADD3 saw small builds. LST spreads went better bid post-stats while LST strengthened significantly on a crude basis as Aug/Sep traded up to -0.25c/gal, but settled at -0.375c/gal, while Sep/Oct traded up to -1.125c/gal, settling at -1.25c/gal, and 4/1 trading up to -0.25c/gal and Q1/Q2 at 5c/gal. Butane initially opened stronger relative to LST, trading at an implied 16.75c/gal in Aug c4/c3, but weakened post stats down to 16c/gal implied in Aug. Butane spreads were better bid with Aug/Sep trading at -0.75c/gal, Sep/Oct at -1c/gal, and Aug/Dec trading at -3c/gal. Arbs rallied on LST strength post stats, with Aug LST/FEI trading up to -\$155/mt but remained offered on and traded down to -\$160/mt as LST reversed course later in the afternoon. Deferred FEI spreads remained well bid in the afternoon with Q4/Q1 trading up to \$10/mt and Dec/Dec implied up to \$44/mt. FEI/CP moved higher over the afternoon with Aug FEI/CP trading up to -\$5/mt as CP flatprice remained sticky while FEI flatprice climbed higher with LST moving higher over the afternoon.



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