



EUROPEAN WINDOW

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FLAT PRICE

The Sep'25 Brent Futures contract rallied from \$68.88/bbl to \$69.49/bbl at 17:11 BST. Prices dropped to \$68.70/bbl at 17:33 BST (time of writing). In the news, Chevron is regaining permission from the Trump administration to resume oil production in Venezuela, according to WSJ. The agreement comes shortly after a prisoner swap that freed the last 10 Americans held by the Venezuelan government. Chevron confirmed it would continue to operate in line with US laws and sanctions. Earlier this year, the Trump administration revoked Chevron's license granted under President Biden. Venezuela's production has stayed at around 900kb/d to 1 mb/d, with much of its crude rerouted through hubs like Malaysia to China despite US threats of tariffs on nations importing Venezuelan oil. In other news, Russia's FSB has resumed approving foreign tankers to access Black Sea ports, allowing Kazakhstan's oil exports to restart after a brief halt that disrupted about 2% of global supply and pushed oil prices near \$70/bbl. The suspension followed new Russian regulations signed by President Putin after fresh EU sanctions over Ukraine. Kazakhstan's exports through the Caspian Pipeline Consortium were briefly stopped, though plans for August shipments remain largely unchanged. Russia is preparing to impose a stricter gasoline export ban that will also apply to fuel producers, aiming to curb rising domestic prices, according to industry sources. The measure would expand current restrictions that only cover resellers. Exemptions will apply to the Eurasian Economic Union and countries with specific fuel agreements, such as Mongolia. Russia has repeatedly used temporary export bans in recent years to prevent shortages and stabilize prices. Finally, the front-month Sep/Oct and 6-month Sep/Mar'26 spreads are at \$0.76/bbl and \$2.16/bbl respectively.

CRUDE

Quiet afternoon in Dated, with the Cal Aug 26-01/Aug sold down to \$0.62/bbl and size buying of the Jul/Aug dated roll. We also saw the bal week roll bid up to \$1.14/bbl. In the physical window, there was refiner selling of mid-curve Midland pushing the diff down to \$0.65/bbl. CFDs were also offered with the 4-8 Aug CFD trading down to \$1.81/bbl and 28-1 Jul CFD offered. Post-window the 28-1 Jul 1w roll was offered down to \$0.25/bbl and the 11-15 Aug 3w roll was sold down to lows of \$0.82/bbl.

This afternoon in Brent/Dubai was very quiet, with Brent/Dubai trading rangebound between -\$1.04/bbl to -\$0.94/bbl, finishing towards the bottom of the range. Following this morning's large gap down, there was a lack of clear flow in Brent/Dubai, with two sided interest in the outright, the Dubai spreads and the boxes. Following the Chevron Venezuela news, Aug/Sep Dubai spread strengthened, trading up from \$0.92/bbl to \$0.96/bbl. All other Dubai spreads were unchanged. There was some sellside flow in Aug/Sep box which traded -\$0.33/bbl to -\$0.38/bbl.

FUEL

This afternoon in VLSFO, front Sing crack was well offered this afternoon, trading from \$9.30/bbl to \$9.10/bbl. This pressured structure down the curve, with Aug/Sep trading down to \$1.50/mt, and Sep/Oct also saw selling at \$2.50/mt. In Euro, front crack was also weaker following the front sing crack, trading from \$5.25/bbl to \$5.10/bbl. Post window, some buying came in, causing the front crack to recover to \$5.20/bbl. Euro structure was a touch better offered, with Aug/Sep trading at \$5.50/mt.

In HSFO, 380 structure in the front saw buy-side interests with Aug/Sep trading from -\$3/mt to -\$2.75/mt. This supported the front crack at -\$3.90/bbl. As the afternoon progressed, we saw outright buying in front 380 E/W, this caused it to rally from -\$18/mt to -\$15/mt. As a result, front barge crack was a touch weaker, trading down to -\$1.35/bbl. Barge structure down the curve was also weaker, with Aug/Sep trading from \$13.25/mt to \$12/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads remained well bid despite IPE weakness, the Aug/Sep getting sold on screen at \$1.57/bbl but still bid, as the Aug E/W rallied to highs of -\$27.00/mt as ICE gasoil continued to trade lower through the afternoon. Regrade was rangebound, Aug trading at -\$2.40/bbl as the Q2'27 continued to trade as combos at -\$0.35/bbl.

ICE gasoil spreads continued to soften into the afternoon, Aug/Dec to \$45.75/mt as the Aug traded down to lows of \$24.30/bbl. European jet diffs continued to sell off in the prompt, Aug to \$29.75/mt as the Cal'26 traded at \$48.75/mt. Heating oil spreads similarly sold off as the HOGOs traded rangebound, Aug trading at 16.5c/gal.

GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$13.70/bbl on a crack equivalent with matching mixed and RBBRs opening weak and trading down into the window trading end window at \$17.80/bbl. Cracks in the front initially traded down with Aug trading \$13.65/bbl before finding buying support at that level with Sep at \$12.75/bbl and Q4 trading at \$7.25/bbl. The spreads continued to come off throughout the afternoon with Aug/Sep trading down to \$12.25/mt in window with Oct/Dec at \$19.5/mt and Sep/Jan at \$66/mt in window. Arbs traded down with RBBRs coming off into the window trading down to \$11.80/mt. The east was weak with spreads coming off on lower crude with Aug/Sep trading down to \$0.75/bbl and Sep/Dec at \$2.62/bbl with the E/W firming slightly to -\$6.0/bbl.

NAPHTHA

This afternoon in naphtha flatprice traded end window at \$553.75/mt with MOC better offered. Naphtha was weaker this afternoon after some strong MOPJ flatprice selling on higher crude. Cracks in NWE dropped from -\$6.05/bbl to -\$6.4/bbl before recovering to -\$6.3/bbl post window, with Cal26 getting valued at -\$6.6/bbl. Spreads also saw sellside interest pre-window and softened to \$2/mt, but finished the afternoon at \$2.25/mt. Sep E/W was stable at \$23/mt with Q4 bid at \$22.25/mt. There was good MOPJ buying interest in Aug and Sep that got sold into at -\$3.55/bbl and -\$3.05/bbl respectively. Spreads were also offerside, with front spread ending the day at \$1/mt.



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