



EUROPEAN WINDOW

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FLAT PRICE

The Sep '25 Brent Futures contract rallied all afternoon to \$71.14/bbl at 17:05 BST (time of writing). Similarly, the Oct'25 Futures contract rallied to \$70.40/bbl. In the news, the Indian owners of three vessels chartered to Russia-backed Nayara Energy have requested the company terminate their contracts following recent European Union sanctions on the refiner, according to Reuters sources. Nayara, which operates India's third-largest refinery at Vadinar in Gujarat with a capacity of 400kb/d, has already reduced operations due to storage constraints caused by the EU measures. In other news, the American Fuel and Petrochemical Manufacturers (AFPM) has criticised the Trump administration's biofuel policies in a letter to Republican congressional leaders, marking a major rift between refiners and the president. The group argued that the Environmental Protection Agency's proposal to increase biofuel blending requirements would impose about \$70 Bn in compliance costs and harm refiners, consumers, and Trump's energy agenda. US refining capacity has stagnated at just over 18 mb/d, with several plants closing. Upcoming closures in California are expected to further cut capacity by nearly 300kb/d. Protests in Angola's capital, Luanda, over a steep diesel price hike turned violent, with local media reporting several deaths, including a police officer, and numerous arrests after looting and clashes with police. The government recently raised diesel prices by one-third as part of a long-term plan to phase out costly fuel subsidies and stabilise public finances. The increase prompted minibus taxi associations to raise fares by up to 50% and launch a three-day strike. Finally, the front-month Sep/Oct and the 6-month Sep/Mar'26 spreads are at \$0.77/bbl and \$2.69/bbl, respectively.

CRUDE

This afternoon in Dated, we saw spreads trade higher with buying across the curve. The 26-29 Aug vs 2-5 Sep roll was lifted up to \$0.27/bbl and there was a strong lift on the 29-4 Jul cal Aug roll up to \$0.35/bbl. The Aug/Oct DFL roll traded to highs of \$0.81/bbl on screen with the Aug/Sep DFL roll trading up to \$0.54/bbl. Phys window was again offered through Midland cargos with the diff trading down to around \$0.26/bbl. In paper we saw aggressive selling of the 11-15 Aug 2w roll down to \$0.50/bbl with the 26-29 Aug CFD sold down to \$0.90/bbl. Post-window, we saw major selling of the cal Aug 18-22 Aug roll down to \$0.14/bbl and the 26-29 Aug vs 2-5 Sep roll was lifted up to \$0.31/bbl.

FUEL

This afternoon in VLSFO, front Sing crack was offered trading from \$9.25/bbl to \$9.20/bbl. This weakened front structure with Aug/Sep trading from \$1.75/mt to \$1.50/mt. In Euro, structure was better bid down the curve with Aug/Sep trading at \$6/mt, therefore this supported the front euro crack with some buying around \$5.30/bbl handles for the majority of the afternoon. Towards the end of the window, interests on euro crack turned offered due to MOC hedging and higher crude, this caused the front crack to sell down to \$5.20/bbl. Front Sing crack also sold off due to the weaker front Euro crack and some selling in Q4 26 Sing crack, which further pressured the front crack down to \$9.10/bbl at close.

In HSFO, 380 E/W down the curve saw sellside interests as we saw offers in Oct E/W from \$4.50/mt to \$4.00/mt. We also saw buy-side interests in front barge crack from -\$2.70/bbl to -\$2.55/bbl, which further put pressure on the front EW. As a result, front 380 E/W sold off from -\$14/mt to -\$16/mt. As the afternoon progressed, we also saw aggressive selling in Sep/Oct 380 from \$1.50/mt to \$1.25/mt. This weakened the front 380 crack, trading at -\$5.00/bbl handles. Heading into the window, front barge structure was stronger, with Sep/Oct trading from \$8/mt to \$8.50/mt and Aug/Sep trading between \$9.75/mt and \$10/mt.



DISTILLATES

This afternoon in distillates, front Sing gasoil spreads softened, Sep/Oct sold down to \$1.20/bbl post-window as the E/W rallied on weaker ICE gasoil, Aug trading up to -\$25.25/mt. Regrade continued to trade higher, Sep bid up to -\$1.78/bbl as the Aug/Sep kero was sold down to \$0.77/bbl.

ICE gasoil spreads sold off into the afternoon, Aug/Dec from \$45.00/mt to \$36.75/mt as the Aug crack traded down to \$23.50/bbl. European jet diffs ticked higher in the prompt, Aug to \$26.50/mt as the deferred remained rangebound, Q1'26 trading at \$48.25/mt. Heating oil spreads similarly sold off for the afternoon, as did the HOGOs, Aug to 15.5c/gal.

GASOLINE

This afternoon in gasoline, flat price traded at the end of the window at \$702.75/mt with MOC better bid. RBBRs rallied through the afternoon, trading up from \$18.50/bbl to \$19.10/bbl, and pulling the arb up from 12.6c/gal to 13.2c/gal in Aug. EBOB cracks saw buy-side interest, with Aug strengthening slightly from \$13.10/bbl to \$13.30/bbl and the Cal'26 crack traded up from \$8.55/bbl to \$8.75/bbl. Structure was firmer, with Sep/Oct rallying from \$34/mt to \$35/mt. European strength put pressure on the E/W, which came off from -\$5.80/bbl to -\$6.10/bbl. Front 92 crack was slightly stronger, trading at \$8.20/bbl this afternoon, and Sep/Oct rallied from \$0.99/bbl to \$1.05/bbl.

NAPHTHA

This afternoon in naphtha, flatprice traded end window at -\$5.35/bbl on a crack equivalent with the front cracks firming throughout the afternoon with Sep at -\$5.45/bbl end window while there was deferred cracks selling with Q1 trading at -\$5.50/bbl and sell side interest on the Q1/Q2 crack roll at \$0.83/bbl. Front spreads were bid in the afternoon with Aug/Sep trading up to \$6.75/mt while the rest of the structure stayed balanced with Sep/Dec bid at \$8/mt. The east spreads were balanced with Aug/Sep trading range bound at \$2.75/mt with Sep/dec at \$9.50/mt. The front E/W weakened with front nap spreads been bid with Aug trading down to \$19.25/mt while Sep had buying interest up to \$23/mt end window with E/W similarly been bid with Q4 at \$22/mt and Q1 at \$18.75/mt.

NGLS

This afternoon in NGLs, LST weakening over the afternoon on a crude basis as front flatprice remained stickier with sellside pressure despite crude rallying over the afternoon. LST spreads weakened alongside with Aug/Dec trading down to -3c/gal. Butane performed relatively better, with Aug C4/C3 trading up to 15.875c/gal as butane was more balanced on a crude basis. Butane spreads were broadly unchanged with Aug/Sep trading -0.625c/gal, Sep/Nov at -2.25c/gal, and Sep/Jan trading -2.375c/gal. Front Arbs were well bid, with Sep LST/FEI trading up to a high of -\$163/mt during the afternoon, while Aug traded up to -\$152/mt, while 4Q LST/FEI was lifted up to -\$163/mt. Front FEI spreads were pushed lower in the afternoon with front arb buying and front flatprice selling, with Aug/Sep trading down to -\$12/mt, and Sep/Oct down at -\$8/mt. Deferred FEI spreads were also implied lower with 2H FEI/MOPJ buying earlier in the afternoon, with Dec/Dec trading at \$37/mt and implied down to \$36/mt with Q1/Q2 FEI selling. In the afternoon, Q4 FEI/MOPJ saw scaleback buying, trading from down -\$30/mt to -\$35/mt with higher crude, propane weaker on a crude basis, and arb buying.



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