



EUROPEAN WINDOW

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FLAT PRICE

Brent futures rallied this afternoon, with Sep'25 at \$73.35/bbl at the time of writing at 17.50 BST, from \$72.53/bbl at 15.30 BST. Oct'25 reached \$72.60/bbl at the same time. The EIA's weekly report showed a surprise crude oil inventory build of 7.698mb, well above the 1.539mb reported by the API yesterday. US President Donald Trump has announced a 25% tariff on Indian goods and an additional penalty on India's purchases of Russian oil and military equipment, citing the ongoing war in Ukraine. The measures, set to take effect Friday, were unveiled on Trump's Truth Social account, where he criticised India's "high tariffs" and trade imbalance with the US. The Indian government said it is reviewing the implications of the move. According to IMF data, the US dollar's share of global currency reserves slipped slightly to 57.7% in Q1 2025, down from 57.8% at the end of 2024. Meanwhile, the euro's share rose to 20.1% from 19.8%, its highest level since late 2022, the IMF's COFER report showed today. Chevron has received a restricted US license to operate in sanctioned Venezuela, sources told Reuters today. The license allows limited activity but bars any oil revenue from reaching President Nicolas Maduro's government. Finally, the front month-Sep/Oct spread is at \$0.79/bbl and the 6-month Sep/Mar'26 spread is at \$3.48/bbl.

CRUDE

This afternoon in Dated, we saw selling in the front with the 4-8 Aug cal Aug trading down to \$0.28/bbl and the 4-8 Aug cal Sep sold down to \$1.49/bbl by trade. The 26-29 Aug cal Sep also saw trade house sell-side interest at \$0.76/bbl. There was also Chinese buying of the 4-8 Aug 3w roll up to \$0.72/bbl and the 11-15 Aug 2w roll was offered at \$0.55/bbl. We also started to see some buying in back-end Sep rolls with the 10-16 Sep cal Sep lifted up to \$0.09/bbl and buy-side interest in the 22-26 Sep cal Oct, with the 1-5 Sep cal Sep offered at \$0.49/bbl. In the phys window, again saw offers for Midland pushing the diff down to around \$0.20/bbl. In paper, the 4-8 Aug CFD was offered at \$1.53/bbl, implying the front roll down to \$0.10/bbl. Post-window, we saw strong buying out of the Sep/Oct DFL and Dated roll up to \$0.29/bbl and continued buying out of Nov DFL up to \$0.64/bbl and the Q4 DFL up to \$0.66/bbl.

This afternoon Brent/Dubai continued to trade lower, with Aug Brent/Dubai trading from -\$1.34/bbl down to -\$1.50/bbl. This was driven by major selling, with product still strongly on the bid. There was some fund buying of cal26 which traded \$0.30/bbl. The Dubai spreads continued their bullish run, with Aug/Sep trading up from \$1.25/bbl to \$1.4/bbl. The front boxes came off aggressively, major on the offer. Aug/Sep traded -\$0.42/bbl down to -\$0.50/bbl.

FUEL

This afternoon in VLSFO, Chinese arbers were sellers of Oct Sing flat price, as a result, this put pressure on the front crack. Front Sing crack also saw outright selling, therefore, Aug sing crack was offered from \$8.60/bbl to \$8.40/bbl. As the afternoon progressed, front Sing structure saw sellside interests, with Aug/Sep trading from \$1.50/mt to \$1.25/mt. Post window, we saw offers in Sep Sing crack from \$9.00/bbl to \$8.80/bbl. This further weakened the front, trading down to \$8.10/bbl. In Euro, front crack was also weaker following the trend in the front Sing crack, trading from \$4.75/bbl to \$4.65/bbl. Euro structure in the front continued to be bid with Aug/Sep trading up to \$6.50/mt.

In HSFO, Chinese arbers were sellers of 380 flat price, we also saw sell-side interests in Oct 380 crack at -\$4.25/bbl as a result front 380 crack was a touch weaker. This also put pressure on the front 380 E/W, with selling down to -\$18.75/mt. As the afternoon progressed, we initially some selling in the front barge crack at -\$3.10/bbl down to -\$3.30/bbl, however the front crack was aggressively offered heading into the window, selling down to -\$3.80/bbl. As a result, front 380 E/W rallied trading up to -\$14/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to soften in the prompt, Aug/Sep sold down to \$1.41/bbl as the E/W rallied to -\$23.00/mt in Aug on ICE continuing to weaken. The prompt regrade was better bid, lifted to -\$2.35/bbl as there was buying in the Q1'26 combo at -\$24.50/mt and -\$0.52/bbl.

ICE gasoil spreads continued to soften, Aug/Dec to \$31.00/mt as the Aug crack traded down to \$22.30/bbl. The Aug European jet diff rallied to \$29.00/mt as the Cal'27 traded at \$51.00/mt. Heating oil spreads similarly traded lower post-stats, as did the HOGOs, Aug trading down to 15.4 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$13.45/bbl on a crack equivalent with matching offered and RBBRs opening strong and trading up into the window trading \$19.15/bbl end window. Cracks in the front rallied with Aug trading up to \$14.50/bbl before coming off slightly post window with Sep at \$13.60/bbl and Q4 trading at \$8/bbl in the window. The spreads rallied throughout the afternoon with Aug/Sep trading \$14/mt with Oct/Nov at \$21.50/mt and Dec/Dec at \$29.50/mt in the window. Arbs rallied with RBBRs moving up into the window before coming off post window to 13.30 c/gal. The east was balanced with pressure from 92/MOPJ selling with spreads trading range bound with Aug/Sep trading at \$0.85/mt and Sep/Dec at \$3.15/mt with the E/W trading range bound at -\$6.40/bbl.

NAPHTHA

This afternoon in naphtha, flat price traded at the end of the window at \$587.25/mt with MOC better offered. Cracks in Europe weakened from -\$5.90/bbl to -\$6.15/bbl, with selling interest during the window, as Q1 got valued at -\$5.50/bbl. Structure was firmer again this afternoon, with Aug/Sep trading up from \$6.75/mt to \$7/mt. E/W was stronger, rallying from \$22/mt to \$22.50/mt in Sep, as we saw strong 92/MOPJ selling in Sep and Q4. MOPJ spreads saw buyside interest but remained balanced, with Aug/Sep ending the afternoon at \$3/mt.



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