



FLUX INSIGHTS

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FLAT PRICE

The M1 (Sep'25) Brent futures contract has been rangebound between \$68.60/bbl and \$69/bbl this morning, although prices appear to be breaking out of this morning's range, printing at \$69.17/bbl at 11:30 BST (time of writing). The soon-to-be-prompt Oct'25 Brent futures contract has moved similarly to the Sep'25 tenor, with prices oscillating between \$67.80/bbl and \$68.30/bbl, although they sit at \$68.40/bbl at the time of writing. The market has gathered stability from an agreed-upon trade deal between the EU and the US. The deal set an import tariff of 15% on most EU goods, half of the previously threatened rate by US President Donald Trump. Attention will now shift to US and Chinese officials meeting in Stockholm today, aiming to extend their tariff truce ahead of the upcoming 12 Aug deadline. As a part of the "fourth phase of their military operations against Israel", the Yemen-based Houthis reportedly said that they will target any ships belonging to companies that do business with Israeli ports, regardless of their nationalities. Spanish refiner Moeve (formerly known as Cepsa) reported that its net profit declined by 19% in 1H 2025 due to the impact of a massive power blackout in April in Spain and Portugal on its refineries. In other news, a Reuters source said Saudi Arabia may hike their September 2025 official selling price (OSP) for flagship Arab Light Crude by \$0.90-\$1.05/bbl m/m to \$3.10-\$3.25/bbl. Their survey showed that the September OSPs for Arab Extra Light, Arab Medium and Arab Heavy could rise \$0.80-\$0.95/bbl m/m. Finally, at the time of writing, the Sep/Oct'25 and Sep/Mar'25 Brent futures spreads stand at \$0.81/bbl and \$2.44/bbl, respectively.

CRUDE

This morning in Dated Brent, we saw spreads open higher with strong buying on Aug/Sep Dated up to \$1.05/bbl and the Aug/Sep DFL roll bid at \$0.37/bbl on screen. There was then selling in the front with the 28-1 Jul vs Cal Aug roll sold down to \$0.40/bbl, and the 28-1 Jul vs Cal Sep down to \$1.40/bbl. The 4-8 Aug 1w roll was bid up to \$0.30/bbl, and there was strong buying in the 18-22 Aug vs Cal Sep up to \$0.83/bbl. We saw some selling in Sep rolls with the 2-8 Sep vs 10-16 Sep continuing to be offered, and the 8-12 Sep vs Cal Sep offered at \$0.14/bbl. There was more back-end Aug into Sep buying with the 22-29 Aug vs Cal Sep roll bid at \$0.59/bbl.

This morning Brent/Dubai traded range bound, with Aug Brent/Dubai trading between -\$1.2/bbl to -\$1.1/bbl, finishing at the top of this range. The Dubai spreads also traded range bound, with Aug/Sep trading between \$0.96/bbl to \$1.01/bbl. The Brent/Dubai boxes were relatively quiet, with only real interest in Sep/Dec, first sellside interest and then buy-side interest, trading -\$1.02/bbl. The MOC window was slightly weaker for Dubai, with the balmo printing \$1.93/bbl, down slightly from last week.

FUEL OIL

In VLSFO, the front Sing 0.5% crack was bid at open, buying from \$9.40/bbl up to \$9.55/bbl in Aug and \$9.70/bbl in Sep. This supported front structure, with Aug/Sep trading at \$2.25/mt. We also saw buy-side interests in Sing structure down the curve, as we saw Dec/Jan bid to \$2.75/mt. However, the front Sing crack softened post window, trading down to \$9.45/bbl, and interests continued to be offered with the front crack trading down to \$9.35/bbl. Front Sing structure was therefore a touch weaker, with Aug/Sep trading down to \$2/mt. In Euro 0.5% barges, the front crack saw some bids following the initial strength in the front sing crack, trading at \$5.25/bbl. Euro 0.5% barge structure was supported on the back of the stronger front crack, with Aug/Sep trading up to \$5.50/mt.

In HSFO, the front 3.5% barge crack saw sellside interests, trading from -\$2.15/bbl to -\$2.50/bbl. This weakened the front structure, with Aug/Sep trading from \$9.50/mt to \$9.25/mt. As a result, front 380 E/W was initially supported at -\$12/mt. Post window, we saw sellside interests in Q4 Singapore 380 cst crack, which put pressure on the front crack trading at around \$4.35/bbl. As the morning progressed, we saw better selling in 380 cracks in Aug and Sep, further weakening the front 380 crack trading down to -\$4.50/bbl. As a result, front 380 E/W also sold down to -\$12.75/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound. Aug/Sep initially lifted on screen at \$1.80/bbl but was offered on and traded down to \$1.75/bbl post-window as the Aug gasoil E/W traded down to -\$29.50/mt on little volume. The prompt regrade was sold down to -\$2.96/bbl in the window before trading back up to -\$2.87/bbl as the Q4'25 was bid and Aug/Sep kero was bid, trading up to \$0.90/bbl.

ICE gasoil spreads were rangebound for the morning, Aug/Dec trading at \$52.00/mt as the Aug crack traded at \$25.60/bbl. European jet diffs continued to soften in the prompt, Aug trading at \$27.50/mt as the Q1'26 was sold at \$48.50/mt. Heating oil spreads were rangebound, as were the HOGOs, Aug trading at 15.50c/gal.

GASOLINE

This morning in Gasoline, Singapore RON 92 FP traded at \$75.90/bbl at the end of the window, with MOC slightly bid. The East opened balanced, with 92 spreads initially bid, the Aug/Sep'25 trading at \$0.79/bbl, the Sep/Oct trading up to \$0.95/bbl and Aug/Dec at \$3.33/bbl at the end of the window. 92 cracks remained range bound throughout the morning, trading at \$7.95/bbl post window in Aug, with Sep at \$7.75/bbl post window while the gasoline E/W firmed slightly to -\$5.95/bbl, supported by 92/MOPJ buying in Aug. Europe was balanced in the morning with EBOB cracks trading up initially to \$14/bbl before coming off slightly to \$13.90/bbl post window. Spreads were similarly balanced in the window, with Aug/Sep trading at \$12.50/mt before coming off post window to \$12.25/mt with Oct/Jan at \$32/mt while Arbs strengthened throughout the morning, trading up from 12.20c/gal to 12.50c/gal with RBBRs rallying pre window trading at \$18.25/bbl.

NAPHTHA

This morning in naphtha, NWE flat price traded at \$576.50/mt at the end of the window, with MOC better bid. MOPJ was well bid and spreads rallied, with Aug/Sep trading up from \$1.25/mt to \$2.50/mt and Sep/Dec was bid at \$9/mt. Aug E/W was initially pressured by strong Aug/Sep NWE buying, selling down to \$19.50/mt, but recovered quickly once MOPJ spreads went better bid. NWE cracks saw some buy-side interest, trading from -\$5.45/bbl to -\$5.4/bbl with Q4'25 getting valued at -\$5.20/bbl. Spreads were well supported with Aug/Sep ending the morning at \$4.75/mt and Sep/Oct trading at \$2.50/mt.

NGLS

This morning in NGLs, C3 FEI was stronger with the front structure better bid and the backend structure firm. In the front, we saw Aug/Sep and Sep/Oct trade up to -\$8.5/mt and -\$6.25/mt respectively, whilst in the back, we saw Dec/Dec and Dec/June trade at \$41/mt and \$55/mt respectively. In the physical window, we saw an offer being made for 1H Sep at Aug FEI minus \$2.5/mt and a bid for 2H Sep at Aug FEI minus \$4/mt; for CP, we saw an offer for 15-31st Aug at \$490/mt and \$470/mt for C3 CP and C4 CP, respectively. C3 LST/FEI arbs were balanced in the front with Aug and Sep trading at -\$158/mt and -\$166.5/mt respectively; FEI/CP strengthened on FEI strength with Aug and Sep trading up to \$9/mt and \$14/mt respectively, whilst in CP structure we saw Sep/Oct and Oct/Dec trade slightly higher at -\$14.5/mt and -\$11/mt respectively. C3 E/W was rangebound with Aug trading between \$70/mt-\$71/mt in the front.



GLOBAL MACRO

- The United States reached a trade deal with the European Union on Sunday, agreeing to impose a 15% import tariff on most EU goods – half the previously threatened rate.
- Together, the US and the EU represent nearly a third of global trade, so any de-escalation here will be material for the trajectory of the global economy
- The markets are optimistic though! SP500 e-mini futures are up half a point this morning.
- US and Chinese officials are meeting today to discuss extending their tariff truce beyond the mid-August deadline and exploring additional measures to ease bilateral trade tensions.
- The US will be particularly keen to avoid any blockade to the flow of rare earths from China.
- China industrial profits slipped 1.8% from a year earlier to CNY 3.44 trillion in the first half of this year, widening from a 1.1% decrease in January through May.
- Chinese state-owned firms saw steeper losses (-7.6% vs. -7.4% in January-May), while profit growth in the private sector slowed markedly (1.7% vs. 3.4%).
- Profits fell in coal mining (-53.0%) and oil and gas extraction (-11.5%).
- China's tax authorities are preparing to roll out CNY600 billion in tax cuts in the second half of the year, following total reductions of CNY9.9 trillion between 2021 and mid-2025, according to Cai Zili, deputy director at the State Administration of Taxation.
- In treasuries, investors withdrew \$3.9 billion from U.S. Treasuries in June and redirected \$10 billion into U.S. and European investment-grade corporate bonds—a sign of shifting sentiment away from government debt as the default safe haven.
- The curve continues to grind flatter with the 2s10s down to about 46.13 today, but still within its stubborn post-liberation day range.
- On Wednesday, the Federal Reserve is expected to maintain its benchmark overnight interest rate within the current 4.25% to 4.5%.



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