



FLUX INSIGHTS

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FLAT PRICE

The Oct'25 Brent Futures contract rallied to \$71.93/bbl at 08:31 BST before falling to \$71.19/bbl at 09:17 BST. Prices have since recovered to \$71.46/bbl at 11:10 BST (time of writing). In the news, Chevron will transfer part of its Venezuelan oil production to the Maduro government as part of a deal reported by Bloomberg, following a US sanctions exemption allowing the company to resume operations there. Under the arrangement Chevron will pay royalties in crude rather than cash, in line with US rules meant to limit direct financial benefits to the Venezuelan state. The exemption reflects US refiners' heavy reliance on Venezuelan crude, with imports peaking at 300kb/d last year. In other news, Pakistan's largest refiner, Cnergyico, will import 1 mb of WTI crude from Vitol in October, marking the country's first-ever purchase of American oil after a new trade deal. Cnergyico may import at least one cargo monthly to diversify away from Middle Eastern suppliers, which currently dominate Pakistan's oil imports. The deal follows US President Donald Trump's tariff threats earlier this year and subsequent trade negotiations that reduced US tariffs on Pakistani imports to 19%. Gazprom's average daily natural gas supplies to Europe rose 37% in July compared to June, reaching 51.5 mcm/d via the TurkStream pipeline. This volume was also 4.7% higher than in July 2024. Total Russian gas exports through TurkStream in the first half of 2025 amounted to 9.93 bcm, up from 9.3 bcm a year earlier. Finally, the front-month Oct/Nove spreads are at \$0.93/bbl and the 6-month Oct/Apr spreads are at \$2.83/bbl.

CRUDE

Quiet morning in Dated, with the 4-8 Aug/Cal Aug lifted up to \$1.24/bbl by major and 6-8 Aug vs 12-14 Aug offered down to \$0.07/bbl. The 11-15 Aug 2w roll was offered at \$0.55/bbl and there was buying of the 18-22 Aug 1w roll up to \$0.30/bbl. We also saw buying of the 26-29 Aug CFD up to \$1.06/bbl.

This morning in Brent/Dubai we traded rangebound, with Sep Brent/Dubai trading between -\$1.07/bbl to -\$0.97/bbl, finishing in the middle of this range. There was Tradehouse buying of Sep Brent/Dubai and sellers of the Sep/Oct Dubai spread / buyer of Sep/Oct Brent/Dubai box. The front Dubai spread was well bid nonetheless, trading \$1.24/bbl to \$1.29/bbl. The Dubai window was strong and the Aug/Sep spread strengthened from \$1.45/bbl up to \$1.68/bbl. There was refiner selling of fullmo Aug Brent/Dubai, which traded -\$1.75/bbl to -\$1.83/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack was weaker at open, as we saw some selling in Sep at \$8.55/bbl. As a result, front structure saw offers, with Aug/Sep trading down to \$0.5/mt and Sep/Oct at \$2/mt. Post window, we saw buying interests in Q4 0.5 E/W, and front sing crack also saw better bids, trading up to \$9/bbl as the morning progressed. Structure in the front therefore strengthened, with Sep/Oct trading up to \$3/mt. In Euro, front crack was bid, trading up to \$4.90/bbl in Sep. This supported euro structure in the front, and the front spread saw bids up to \$6.75/mt.

This morning in HSFO, we initially saw sellside interests in Aug/Sep 380 trading from -\$3/mt to -\$4/mt. Post window, we saw buy-side interests in 380 flatprice in Aug, therefore, Aug/Sep 380 recovered to \$3/mt, structure down the curve also strengthened, with Oct/Nov trading at \$4.50. The buying in 380 flatprice therefore supported the front 380 E/W, as we then saw bids from \$2.75/mt to -\$1.75/mt in Sep. In barges, front structure saw some buying interests with Sep/Oct trading at \$3/mt. This supported the front crack at -\$3.80/bbl.

DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid, Aug/Sep trading up to \$1.68/bbl post-window on physical buying as the E/W traded rangebound, Sep between -\$29.00/mt and -\$28.5/mt. There was refiner buying of the Aug regrade at -\$2.86/bbl as the Aug/Sep Kero was sold down to \$0.60/bbl.

ICE gasoil spreads were rangebound for the morning, Aug/Dec to \$34.25/mt as the Aug crack softened post window to \$22.60/bbl. Heating oil spreads remained rangebound as the Aug HOGO traded down to 13.6 c/gal.

GASOLINE

This morning in Gasoline, 92 flatprice traded end window at \$78.78 bbl with MOC slightly bid. The East structure opened weak with spreads trading down throughout the morning with Aug/Sep trading at \$0.78 bbl, Sep/Oct trading at \$1.02/bbl and Sep/Dec at \$3.05/bbl end window. Cracks opened weak on RBBRs coming off last night trading down to \$7.7/bbl in Sep while E/W stayed balanced throughout the morning trading -\$5.6/bbl in Sep. Europe was balanced in the morning with cracks initially strengthening trading up from \$13.35/bbl to \$13.55/bbl before coming off slightly to \$13.45/bbl end window. Spreads were balanced with Aug/Sep trading \$13.75/mt post window with Sep/oct at \$37/mt while Arbs stayed balanced throughout the morning trading at 12.20 c/gal in Aug with RBBRs balanced trading at \$13.10/bbl end window.

NAPHTHA

A quiet morning in naphtha with flatprice trading end window at \$600/mt with MOC better bid. MOPJ spreads opened stronger and were well bid at \$3.75/mt, pushing Sep E/W up from \$22.25/mt to \$23/mt with the Sep/Oct box trading at \$0.75/mt. European cracks saw mixed int and were balanced at -\$6/bbl, as Cal'27 cracks traded at -\$7.9/bbl. Aug/Sep was stronger again, trading at \$8/mt, with Oct/Dec also seeing buyside int at \$6.5/mt.

NGLS

This morning in NGLs, relatively quiet pre-window with only Aug/Sep25 FEI trading at -\$14/mt and Feb/Mar26 lifted at \$15.5/mt. Going into the window, Sep FEI traded at \$543/mt and continued to see better selling into the window, trading down to \$537/mt by the end of the window. However, a Q2'26 buyer lifting \$511/mt in the window cause front FEI to become slightly better supported, with \$538/mt being lifted post-window with FEI spread buying as 4/1 FEI was lifted at \$9/mt with front FEI spreads getting hit as Aug/Sep and Oct/Nov FEI traded at -\$10/mt and -\$7/mt. FEI/CP was similarly weaker with FEI weakness, with Sep FEI/CP implied at \$10/mt post-window, having been bid \$12/mt pre-window, while Q4 FEI/CP was hit at \$4/mt and offered on. CP spreads broadly unch, with Sep/Q1 CP trading at -\$24/mt, while Sep/Oct CP traded at \$15/mt. EW weaker pre-window with FEI selling, as Sep EW was hit at \$73/mt, and implied there from flatprice trades. FEI/MOPJs bids in the back weren't as bid with the lower crude, while Sep and Oct FEI/MOPJs traded at -\$58/mt and -\$44.5/mt post-window.



GLOBAL MACRO

- Trump has unveiled a sweeping series of new tariffs. Imports from about 40 countries will be subject to a new 15% tariff, and about a dozen will face even higher tariffs.
- Switzerland saw one of the steepest increases, with a 39% levy on its exports to the US. Trump also introduced a 10% global minimum tariff.
- Economies, from New Zealand, Costa Rica and Bolivia, saw tariffs rise to 15% from the 10% baseline announced on 2 April.
- Trump escalated tensions with Canada, too, as he threatened to impose a 35% tariff on all Canadian goods not covered by the US-Mexico-Canada trade pact if no agreement is struck. Mexico and China both got a 90-day reprieve.
- The dollar has held firm despite the new tariffs, with the DXY breaking 100 yesterday and escaping its recent downtrend. Yields little changed amidst Fed higher for longer and a fresh set of tariffs.
- The dollar's recent slide paused late last week amid some profit-taking. Monday's US-EU trade deal was seen as a significant loss for the European Union, giving the dollar further momentum.
- A stronger-than-expected PCE reading reinforced Jerome Powell's hawkish tone, fuelling the dollar's rebound and pressuring short positions.
- US PCE printed at 0.3% m/m in June, accelerating from 0.2% in May. If that level were sustained for a whole year, that would equate to an annual rate of about 3.7%, far above the Fed's 2% target. As has been the case since the immediate aftermath of the pandemic, sticky services inflation continues to drive the headline print.
- On a y/y basis, PCE inflation was 2.6% y/y up from 2.4% in May and ahead of consensus forecasts of 2.5%. Core also provided an upward surprise, at 2.8% y/y ahead of expectations of 2.7%. OIS is continuing to price fewer cuts this year, now only 32.8 bps by year-end.
- Traders are watching today's NFP release for a move that could either extend the rally or mark a peak.
- Apple forecasts revenue for the quarter ending in September to be well above Wall Street expectations, lifting shares despite CEO Tim Cook warning that US tariffs would add \$1.1 billion in costs over the period.
- Amazon also projected third-quarter sales above market estimates, though its cloud division, Amazon Web Services, fell short of the high expectations set by rivals' strong results.
- But SP500 Emini futures trading lower this morning, down 1.8% from its peak ahead of Trump tariff announcement.

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