



# EUROPEAN WINDOW

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## FLAT PRICE

The Aug'25 Brent futures fell to \$73.92/bbl before bouncing back to \$74.95/bbl. Prices fell for the rest of the afternoon to \$73.49/bbl at 17:45 BST (time of writing). In the news, The IEA stated it was prepared to release oil from emergency reserves if Israel's attack on Iran caused significant market disruptions. The agency emphasized that global supplies remained stable, with 1.2B barrels available in strategic reserves. OPEC sharply criticized the IEA's remarks, accusing it of stoking unnecessary fear and insisting there was no need for such measures. While Iran's energy infrastructure hasn't been hit, markets remain anxious about potential escalation, particularly risks to the Strait of Hormuz or a repeat of the 2019 drone attacks on Saudi facilities. Analysts warn future price trends will depend on whether Iran targets regional energy infrastructure in retaliation. In other news, analysts at Goldman Sachs and Citi believe Israel's strikes on Iran are unlikely to significantly disrupt global oil supply. Goldman has raised its geopolitical risk premium but still expects Brent and WTI prices to fall to \$59/bbl - \$55/bbl in Q4 2025, and \$56/bbl - \$52/bbl in 2026. Citi echoed this, saying sustained high prices are unlikely. However, Goldman warned that a worst-case scenario involving a blockade of the Strait of Hormuz could push prices above \$100/bbl. Finally, the front-month Aug/Sep and the 6-month Aug/Feb'26 spreads are at \$1.39/bbl and \$4.52/bbl respectively.

## CRUDE

This afternoon in Dated, we saw volatile spreads with the 16-20 Jun 2w roll lifted up to \$0.70/bbl and the 4-8 Aug/Cal Aug roll traded up to \$0.40/bbl. There was a high lift on the 4-8 Aug 1w roll up to \$0.37/bbl and we saw the 7-11 Jul/Cal Jul roll lifted up to \$1.38/bbl. There was also buying out of the 21-25 Jul week with the 21025 Jul DBL trading up to \$1.40/bbl and sell-side interest in the cal Jul 21-25 Jul. In the physical window, we saw the Brent and Ekofisk curves lifted higher by a gva trade and strong bids on back-end Midland. There was a cargo trading at the front of the Midland curve between two majors at curve, leaving the diff around 5c higher.

## FUEL

This afternoon in VLSFO, we saw buy-side interests in Q3 and Q4 sing crack, therefore this supported the front sing crack up to \$10.30/bbl from \$10.15/bbl. As a result, front spreads remained supported this afternoon with Jul/Aug trading at \$6/mt. Deferred structure saw some sell-side interests, as we saw people taking profit with Dec/Jan trading at \$2.75/mt. In Euro, Cal 26 cracks saw sell-side interests at \$2.60/bbl, but this did not move the front crack. Though Euro cracks saw better buy-side interests post window, trading from \$4.75/bbl to \$4.90/bbl. Spreads remained supported due to higher crude with Jul/Aug trading at \$6.50/mt.

In HSFO, 380 crack saw buy-side interests, which supported it trading from \$0.2/bbl to the highs of \$0.5/bbl. 380 EW in Q3 also saw buying which strengthened the front E/W, as we saw it trade from \$19/mt to \$19.75/mt. In Structure, the front was well supported with bids in Jul/Aug 380 up to \$11.25/mt. Deferred structure down the curve also strengthened on higher crude. In barges, front crack followed the strength of the front 380 crack, trading from -\$2.80/bbl to -\$2.70/bbl. Post window, we saw better buying in the front crack, trading up to the highs of -\$2.55/bbl. As a result, 380 E/W softened to \$19/mt. Barge structure initially saw mixed interests, with Jul/Aug trading around \$7.25/mt, as the afternoon progressed, we saw better buying in the front, with Jul/Aug trading up to \$7.50/mt.





## DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads eased as ICE gasoil softened, Jul/Aug hit on screen to \$0.48/bbl as deferred spreads remained offered, Dec/Dec trading at \$1.15/bbl. The E/W was better bid post-window, trading back up to -\$21.00/mt in Jul as the Jul regrade was rangebound, ticking down to \$1.35/bbl.

ICE gasoil spreads continued to rally, Jul/Dec to \$28.25/mt, as did the cracks, Jul to \$19.40/bbl. European jet diffs continued to rally, Jul trading up to highs of \$56.00/mt. Heating oil spreads similarly rallied, as did the HOGOs, Jul to 14 c/gal.

## GASOLINE

This afternoon in lights EBOB flatprice traded end window at \$14.05/bbl on a crack equivalent with matching better bid. RINS roofed in the afternoon pushing RBBRs up on US open from trading around 18.35/bbl up to 19.5/bbl; arbs gapped from 15.1c/gal to 15.7c/gal and traded up to 16.2c/gal in the window. Front Europe cracks traded up to \$14.25/bbl before arbs got more balanced at 16 handles in the afternoon to trade around \$14/bbl and the Cal26 selling continued in the afternoon up to \$9/bbl. Jul/Aug remained balanced around \$9/mt in the afternoon and Sep/Oct round \$36.5/mt and there was good sellside int on Dec/Jan at -\$0.5/mt. The east was more balanced with some crack buying in Q3 at \$8.55/bbl and the front spread buying at \$1.5/bbl and E/W traded up to -\$4.85/bbl before softening back to -\$5/bbl.

## NAPHTHA

In naphtha, flatprice traded end window at -\$6.6/bbl on a crack equivalent. Cracks were choppy through the afternoon with crude trading up to -\$6.3/bbl in the front and down to lows of -\$6.6/bbl end window. Cal26 crack selling chased down in the afternoon to hit -\$6.75/bbl from -\$6.5/bbl value in the morning. The front spread remained at \$5.5/t in the window and firmed post back up to trade at \$6.5/mt and Aug/Dec valued at \$16.5/t. E/W was strong still in the afternoon but got hit from highs of \$26.75/mt down to \$25/mt after the window as the east went better offered with box selling int in the front. There was persistent flattie selling in the east through the afternoon on higher crude and the front spread remained offered and trading around \$6.5/mt.

## NGLS

This afternoon in NGL's, LST opened strong but then went better offered throughout the afternoon and weakened on a crude percentage basis whilst structure in the front gained strength as well as the back. In the front, Jul/Aug traded up to 0.625c/gal before being firm and supported at 0.375c/gal and Sep/Oct firm at -0.75c/gal whilst in the back we saw Q4/Q1 and Q1/Q2 trading up to 1c/gal and 7c/gal before Q4/Q1 traded firm at 0.875c/gal. Arbs were balanced at open but went slightly better bid in the front as the afternoon progressed with Jul and Q3 trading up to -\$149/mt and -\$147/mt respectively; FEI/CP softened as FEI weakened in the afternoon with Jul and Aug trading down to -\$20/mt and -\$10/mt respectively in the front. EW also softened owing to FEI weakness with Jul and Q3 trading down to \$77/mt and \$70/mt respectively. Butane structure gained strength with C4/C3 also being better bid with Jul trading up to 12.5c/gal. In prompt structure, we saw Jul/Aug and Q3/Q4 trade up to 0.375c/gal and -1.75c/gal respectively whilst further down the curve we saw Jul/Dec trade up to -2.375c/gal.



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