



# EUROPEAN WINDOW

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## FLAT PRICE

The Sep'25 Brent futures contract fell to \$68.78/bbl at 15:11 BST, before rallying up to \$69.31 at 16:31 BST. Prices have since fallen back to \$68.80/bbl at 17:25 BST (time of writing). In the news, Iraq has signed a preliminary deal with US company HKN Energy to develop the Himreen oilfield in northern Iraq, with plans to increase production to 60kb/d from the current 20kb/d to 25kb/d. This announcement coincides with HKN Energy reporting an explosion that halted production at the Sarsang oilfield in the Kurdistan region. In other news, the European Commission has promised to address Slovakia's concerns about the EU's plan to phase out Russian gas imports by 1 January 2028, in order to secure agreement on a new sanctions package against Russia. Slovakia has been blocking the sanctions package, warning that quitting Russian gas could trigger shortages, higher prices and transit fees, and legal claims from Gazprom. The EU aims to finalise the sanctions package at a foreign ministers' meeting, where unanimous approval is needed. The separate proposal to ban Russian gas however, only needs a reinforced majority, meaning Slovakia cannot single-handedly veto it. Nigeria aims to secure a higher OPEC+ production target of 2 mb/d for 2027, up from its current quota of 1.5 mb/d. Despite historically producing below quota due to challenges like oil theft and pipeline vandalism, Nigeria has recently increased output to about 1.4 mb/d. The government is pushing oil companies to boost production, and talks are underway within OPEC+ to set 2027 quotas. Finally, the front-month Sep/Oct spread is at \$0.91/bbl and the 6-month Sep/Mar'26 spread is at \$2.39/bbl.

## CRUDE

This afternoon in Dated, we saw better buying of rolls with the 21-25 Jul/Cal Aug trading up to \$1.19/bbl and the 21-25 Jul 3w roll trading up to \$1.08/bbl. There was also some selling of the Cal Aug 18-22 Aug at \$0.30/bbl. In the physical window, we saw two-sided interest across grades with the diff staying unchanged and one cargo of Midland sold. In paper, CFDs were better offered with the 1-5 Sep CFD offered down to \$1.28/bbl and the 4-8 Aug CFD down to \$2.07/bbl. Post-window we saw the 26-29 Aug CFD offered down to \$0.92/bbl with selling out of 26-29 Aug/Cal Sep down to \$0.65/bbl. We also saw the 21-25 Jul 3w roll offered again down to \$1.06/bbl and the Cal Aug 18-22 Aug roll traded at \$0.29/bbl.

## FUEL

This afternoon in VLSFO, front sing crack was weaker. We saw sellside interests, which pressured the front crack from \$10.30/bbl to \$10.20/bbl. As a result, structure in the front was also weaker, with Aug/Sep trading from \$4/mt to \$3.75/mt. This also put pressure on structure down the curve. In Euro, front crack was initially weaker following the trend in the front sing crack, trading from \$5.50/bbl to \$5.35/bbl, however, we saw better buying post window, which caused it to recover to \$5.40/bbl. Euro structure remained better offered this afternoon, with Aug/Sep trading at \$6.50/mt.

In HSFO, front 380 structure saw better buying this afternoon, with Aug/Sep trading from \$0/mt to \$0.25/mt, and Sep/Oct trading at \$3.50/mt. This supported the front crack at -\$3.75/bbl. As the afternoon progressed, we saw better buy-side interests in front barge spreads, with Aug/Sep trading from \$8/mt to \$8.50/mt, structure down the curve was also stronger off the back of this. The front barge crack was also supported by the buying in structure, and we also saw some outright buying therefore it was trading from -\$3.30/bbl to -\$3/bbl. As a result, front 380 E/W softened from -\$3/mt to -\$4/mt.



## DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to be well bid, Aug/Sep trading up to \$1.36/bbl before softening in the window to \$1.30/bbl on weaker ICE gasoil as the Aug E/W was sold down to -\$30/mt from highs of -\$28.75/mt. The prompt regrade was sold down to -\$1.93/bbl late on as Aug/Sep Kero was sold to -\$0.64/bbl.

ICE gasoil spreads rallied into the afternoon, Aug/Dec to \$50.25/mt as the Aug crack traded up to \$24.80/bbl. European jet diffs continued to soften in the prompt, Aug to \$40.00/mt as the Q1'26 saw buy-side interest at \$49.25/mt. Heating oil spreads rallied, as did the HOGOs, Aug to 17 c/gal.

## NAPHTHA

This afternoon in naphtha, flatprice traded end window at -\$5.5/bbl on a crack equivalent with matching better offered. The front crack went bid end window firming from -\$5.55/bbl to -\$5.35/bbl with the Cal trading -\$6.20/bbl in window and Q1 bid at -\$5.15/bbl. The cracks were further supported on gasnaph target selling with gasoline rallying. Spreads were bid throughout the afternoon with Aug/Sep trading up from \$2.00/mt to \$2.50/mt with Nov/Dec trading \$2.50/mt. E/W came off in the afternoon on Naphtha firming with Sep trading down to \$24.75/mt and Dec at \$22.5/mt. The east was also bid with Aug/Sep trading up to \$2.75/mt and Sep/Oct at \$3.00/mt.





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