



# EUROPEAN WINDOW

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28 JUL 2025



## FLAT PRICE

The Sep'25 Brent Futures contract rallied to \$70.31/bbl at 14:08 BST before falling to \$69.86/bbl at 17:30 BST (time of writing). The Oct'25 Futures contract similarly rallied to \$69.50 before softening to \$69.14/bbl. In the news, OPEC+ 's Joint Ministerial Monitoring Committee meeting ended with no policy recommendation. OPEC+ has been gradually reversing earlier production cuts to regain market share. The group's most recent increase of 548kb/d in August is likely to be followed by a similar hike in September, after OPEC+ meets on 3 August. This fully unwind a previous 2.2 mb/d cut decided in 2023. In other news, US President Trump has set a new 10-12-day deadline for Russia to make progress toward ending the war in Ukraine, warning of sanctions and possible tariffs if no advances are seen. Trump expressed disappointment with Russian President Putin and shortened an earlier 50-day timeline he had given. The Kremlin has not yet commented, though it previously stated a summit between Putin and Zelenskiy could only occur as a final step toward peace. Austrian energy company OMV reported detecting organic chloride contamination in Azeri BTC crude cargoes destined for its refineries but confirmed the issue was caught before causing any operational disruptions. The discovery follows similar findings by Italy's Eni and comes after contamination in Azeri crude last week drove price differentials to a four-year low and delayed loadings from Turkey's BTC Ceyhan terminal. Finally, the front-month Sep/Oct and 6-month Sep/Mar'26 spreads are at \$0.71/bbl and \$2.36/bbl respectively.

## CRUDE

This afternoon in dated, we saw the 28-1 Jul 1w roll offered down to -\$0.05/bbl and the 4-8 Aug 1w trading down to \$0.27/bbl. there was selling out of the 11-15 Aug 2w roll down to lows of \$0.48/bbl and 4-8 Aug 3w selling down to \$0.80/bbl. The 28-1 Aug/Cal Aug was sold down to \$0.24/bbl implying the front roll close to -\$0.10/bbl. The balmo DFL was sold down to \$0.85/bbl. In the physical window, the Midland curve was again offered pushing the diff further down to around \$0.33/bbl before a major lifted a cargo. In paper, more selling of CFDs with the 18-22 Aug CFD trading down to \$0.85/bbl and the 4-8 Aug CFD down to \$1.20. The 11-15 Aug CFD held more firm and traded around \$1.15/bbl. Spreads came off and there was Aug Sep dated selling down to \$0.91/bbl into post-window with the Aug DFL trading down to \$1.07/bbl.

This afternoon Brent/Dubai continued to trade rangebound, with Aug Brent/Dubai trading between -\$1.15/bbl to -\$1.09/bbl. There was two sided interest in the Dubai spreads, producer and Chinese SOE on the bid in the Aug/Oct, which traded \$1.87/bbl to \$1.92/bbl. The boxes were very quiet, with only some fund buying of Oct/Nov which traded -\$0.34/bbl. There was also some tradehouse sellside interest in Cal 26, with none trading.

## FUEL

This afternoon in VLSFO, front Euro structure continued to be bid this afternoon, with Aug/Sep trading from \$5.50/mt to \$6/mt. This strengthened the front Euro crack, trading around \$5.40/bbl. We also saw better sellside interests in front 0.5 E/W, as a result, this further supported the Euro crack. Front Sing crack was better offered, as we saw selling around \$9.40/bbl handles. As a result, front structure was also weaker, with Aug/Sep trading at \$2/mt. During the window, front Euro crack saw buy-side interests due to MOC hedging, therefore it rallied up to \$5.65/bbl. Front Sing crack followed the strength and traded up to \$9.70/bbl at close.

In HSFO, Chinese arbiters were buyers of 380 flat price in Nov, this supported front 380 crack with Sep trading at -\$3.40/bbl, as a result, the front 380 EW was supported at -\$12/mt. As the afternoon progressed, front barge crack saw buying, with bids from -\$2.70/bbl to -\$2.45/bbl. Front structure also saw outright buying which caused Aug/Sep to trade from \$9/mt to \$9.50/mt. As a result, the front 380 E/W softened to -\$13/mt due to the strength in the front barge crack. Post window, front barge crack softened to -\$2.50/bbl, front structure in Aug/Sep also stabilised at \$9.25/mt.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads remained rangebound, Aug/Sep trading down from highs of \$1.80/bbl to \$1.73/bbl as the prompt E/W was sold down to -\$31.00/mt before rallying back to -\$28.25/mt in the window as IPE softened. The prompt regrade was better bid, trading up to -\$2.85/bbl as Aug/Sep Kero was sold down on screen to \$0.84/bbl.

ICE gasoil spreads weakened into the window, Aug/Dec trading down to \$48.00/mt as the Aug crack ticked down to \$25.30/bbl. European jet diffs rallied in the window, Aug from \$25.50/mt to \$26.50/mt as the Q1'26 ticked off to \$48.00/mt. Heating oil came off post-US open, as the HOGOs remained rangebound, Aug trading at 15.7 c/gal.

## GASOLINE

This afternoon in Gasoline EBOB flatprice traded end window at \$13.90/bbl on a crack equivalent with matching offered and RBBRs opening strong before trading down into the window trading \$18.50/bbl end window. Cracks in the front traded range bound with Aug trading between \$13.90/bbl and \$14/bbl with Sep at \$13.15/bbl and Q4 trading at \$7.53/bbl in window. The spreads stayed balanced throughout the afternoon with Aug/Sep trading \$12.50/mt with Oct/Nov at \$19.5/mt and Sep/Jan at \$66.50/mt in window. Arbs traded down with RBBRs coming off into the window before recovering slightly to 12.30 c/gal. The east was balanced supported by 92 MOPJ buying with spreads trading range bound with Aug/Sep trading at \$0.75/bbl and Sep/Nov at \$1.95/bbl with the E/W weakening slightly to -\$6.0/bbl.

## NAPHTHA

This afternoon in naphtha flatprice traded end window at \$565.5/mt with MOC better offered. Naphtha was mostly balanced: cracks saw mixed int and initially fell from -\$5.25/bbl to -\$5.6/bbl on stronger crude before recovering to -\$5.4/bbl post window, with Q4 getting valued at -\$5.25/bbl. Spreads saw less buyside int than this morning and Aug/Dec was offered during the window, with Aug/Sep finishing the afternoon at \$5.25/mt, down from \$5.5/mt. E/W was balanced at \$22.75/mt in Sep with Q4 trading at \$18.75/mt. MOPJ spreads came under pressure from 92/MOPJ buying and flatprice selling but held firm at \$2.75/mt in the front. Cracks saw buyside int, trading up to -\$2.85/bbl in Sep.

## NGLS

This afternoon in NGL's, LST was supported with front structure broadly unchanged whilst deferred structure was slightly stronger. In the front, we saw Aug/Sep and Sep/Oct trade -0.125c/gal and -1.25c/gal respectively whilst in the back, we saw Q1/Q2 and Mar/Jun trade up to 5.375c/gal and 4.5c/gal respectively. Arbs in the front were a touch softer with Aug trading down to -\$159/mt and Q4 to -\$165/mt respectively whilst in the back, we saw Cal26 and 2H 26 trade down to -\$148.5/mt and -\$146/mt respectively. E/W in the front was a touch softer with Aug trading down to 70.5/mt whilst FEI/CP was implied slightly lower on crude with Aug implied at \$8.5/mt. Butane softened with Aug C4/C3 implied at 14.875c/gal having traded at 15.125c/gal with structure slightly lower. In the front, we saw Aug/Sep trade at -0.625c/gal and Aug/Oct down to -1.875c/gal whilst further along the curve we saw Nov/Dec trade at -0.375c/gal.



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