



EUROPEAN WINDOW

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04 AUG 2025



FLAT PRICE

The front-month (Oct'25) Brent futures contract eased from \$68.60/bbl at noon today to \$68.10/bbl at 14:10 BST, where prices met support and climbed to \$69.35/bbl by 16:35 BST. Nevertheless, the futures contract eventually retreated to \$68.85/bbl at the time of writing (17:48 BST). US President Donald Trump reiterated today that he will substantially raise tariffs on goods from India, stating, in a post on Truth Social, that "India is not only buying massive amounts of Russian Oil, they are then, for much of the Oil purchased, selling it on the Open Market for big profits. They don't care how many people in Ukraine are being killed by the Russian War Machine." In line with this, Indian Oil Corp has purchased 7mb of crude oil from the US, Canada, and the Middle East, as per a Reuters report. However, on the domestic front, Indian Prime Minister Narendra Modi has urged the nation to purchase local goods, and his administration has yet to instruct India's refiners to curb their purchases of Russian oil. In macroeconomic news, new orders for US-manufactured goods eased by 4.8% in June 2025, which was in line with expectations but followed a revised 8.3% increase in May. Finally, at the time of writing, the front-month (Oct/Nov'25) and six-month (Oct/Apr'26) Brent futures spreads stand at \$0.78/bbl and \$2.25/bbl

CRUDE

This afternoon in Dated, we saw major selling the 4-8 Aug cal Sep roll to a major at \$1.40/bbl and spreads starting to retrace. There was buying of the 10-16 Sep cal Sep roll up to \$0.09/bbl and the 4-8 Aug 1w was lifted up to \$0.12/bbl and the 2w trading up to \$0.34/bbl. In the phys window, a major was bidding back-end Midland pushing the diff up to \$0.39/bbl with a Geneva trade offering the front. There were also offers for Ekofisk from a Geneva trade pushing the curve lower. In paper, we saw CFDs offered with the 26-29 Aug CFD trading down to \$1.03/bbl and the 18-22 Aug CFD down to \$1.35/bbl. There was also selling of the 1-5 Sep 1w roll down to \$0.25/bbl and the 22-26 Sep 1w roll offered and trading down to \$0.21/bbl post-window. The 25-29 Aug 3w was offered at \$0.90/bbl with 18-22 Aug 1w selling and post-window spreads came off with the Sep/Oct DFL roll trading down to \$0.37/bbl.

This afternoon in Brent/Dubai was quiet, as there was limited volume traded OTC. Sep Brent/Dubai, which initially traded up to -\$0.73/bbl post the MOC window, traded back down to -\$0.86/bbl off the back of Dubai spread strength, with the Sep/Oct spread recovering from \$0.97/bbl to \$1.04/bbl. Most of the volume in Dubai spreads was on the screen. Boxes were still fairly quiet, with only some trade house buying of Sep/Oct, which traded -\$0.46/bbl. There was bank selling of quarterly Brent/Dubai, with Q1, Q2 and Q3 2026 Brent/Dubai trading \$0.32/bbl, \$0.34/bbl and 0.35/bbl.

FUEL

Front sing crack saw outright buying at the beginning of the afternoon, trading up to \$10.20/bbl. This supported structure down the curve, and Sep/Oct and Oct/Nov also saw bids at \$4/mt. 0.5 E/W was also better bid in the front with Sep trading from \$29.25/mt to \$29.50/mt. Front crack softened towards the end of the day, trading down to \$10/bbl at close. In Euro, front crack initially saw bids up to \$5.60/bbl driven by a stronger front sing crack, however, the strength did not sustain for long as we saw it trade down to \$5.35/bbl due the selling in front structure. Front Euro structure was better offered this afternoon, with Sep/Oct offered from \$6.75/mt to \$6.25/mt.

Front 380 structure remained strong this afternoon, with Sep/Oct and Oct/Nov seeing some buying at \$4.25/mt and \$4.50/mt respectively. This supported the front 380 crack at -\$3.30/bbl handles. As the afternoon progressed, we saw better buying in front 380 E/W, trading from \$0.50/mt to \$1.50/mt. This was driven by the weaker front barge crack, trading from -\$3.35/bbl to -\$3.60/bbl at close. Barge structure saw little interest at the beginning of the afternoon, but Sep/Oct was better bid in the window, trading from \$7.50/mt to \$7.75/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied on the tariff headline, Oct/Dec lifted on screen to \$2.05/bbl as the prompt E/W was sold down to -\$28.50/mt on stronger ICE, with the Oct/Nov E/W box sold down to -\$1.50/mt. Regrade continued to be well bid in Q4, trading up to -\$0.77/bbl as the Sep was offered down to -\$1.68/bbl.

ICE gasoil spreads continued to soften into the afternoon before rallying on the headline, Aug/Dec trading back up to \$30.75/mt as the Aug crack rallied to \$22.60/bbl. Quiet day in European jet, the Sep ticking up to \$36.75/mt as the Q1'26 traded at \$49.00/mt. Heating oil spreads rallied on US Open, as did the HOGOs, Aug to 14.3c/gal.

GASOLINE

It was a very quiet afternoon in gasoline as flat price traded at the end of the window at \$683.75/mt with MOC better offered. RBBRs initially came off to \$12.95/bbl before recovering to around \$13.30/bbl. Sep arbs followed suit, falling from 1.50c/gal to 0.9c/gal, where they saw decent buying, ending the afternoon at 1c/gal. EBOB cracks were bid, strengthening from \$13.40/bbl to \$13.75/bbl, with structure also firmer: Sep/Oct traded up from \$36.25/mt to \$37/mt and Sep/Dec rallied from \$72.50/mt to \$74.25/mt. E/W drifted lower, getting offered down from -\$5.35/bbl to -\$5.50/bbl. 92 cracks and spreads ended the day slightly stronger as well, with Sep crack trading at \$8.25/bbl and Sep/Oct trading up from \$1.09/bbl to \$1.15/bbl.

NAPHTHA

This afternoon in naphtha was very quiet, flat price traded at the end of the window at -\$5.85/bbl on a crack equivalent with the front cracks firming throughout the afternoon with Oct at -\$5.50/bbl end window and Q4 at -\$5.45/bbl. Front spreads saw decent buying in the afternoon with Sep/Oct trading at \$2.25/mt and Sep/Dec trading at \$6.75/mt. Spreads in the east stayed range-bound with Sep/Oct trading at \$3.50/mt with Oct/Dec at \$7.00/mt. The front E/W came off post window with Sep trading \$24.50/mt, Q4 at \$22/mt and Q1 at \$19/mt.



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