

# EUROPEAN WINDOW

*Market Highlights from the European Window*

06 AUG 2025



## FLAT PRICE

The Oct'25 Brent crude futures weakened on Wednesday afternoon, falling from \$69/bbl to \$67.20/bbl before rebounding towards \$68/bbl by 17:45 BST (time of writing). In the news, Saudi Aramco raised the OSP for Arab Light to Asia by \$1/bbl to \$3.20/bbl above the Oman/Dubai average for September. President Trump announced an additional 25% tariff on goods from India in response to its continued purchase of Russian oil, on top of the existing 25%. According to Reuters sources, a restart of Iraq's Kurdish oil exports via Turkey's Ceyhan pipeline is not imminent, despite Iraqi oil minister saying that a resumption was expected on Wednesday or Thursday, after a two-year hiatus. TotalEnergies sold a 45% stake in two Vaca Muerta oil and gas blocks to YPF for \$500 million, aiming to refocus on lower-cost core assets in Argentina and major projects in Suriname and Brazil. Dubai-based oil trader 2Rivers, formerly Coral Energy, has begun formal dissolution after UK and EU sanctions, despite denying any breach of Russian oil measures and pledging to challenge the restrictions. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.65/bbl and \$1.80/bbl respectively.

## CRUDE

In Dated this afternoon we saw the physical well offered from Majors, and despite 3 cargoes lifted by a French Major, the physical diff collapsed approx. 30c. CFD's were well offered, with 11-15/8's sold to \$1.20/bbl, implying balmo down to around \$1.15/bbl, 30c off from the highs of the day. Sep DFL similarly sold off from highs of \$1.04/bbl to \$0.95/bbl, whilst Sep/Oct DFL remained supported, range bound between 36c and 39c given consistent Sep roll buying, with majors on both side of the DFL roll.

This afternoon Brent/Dubai traded rangebound, with Sep Brent/Dubai trading between -\$0.82/bbl to -\$0.9/bbl. We initially rallied, but post OSP we saw good selling on screen. The Dubai spreads largely traded in line with Brent spreads and flat price, but overall were stronger, leading to a sell off in Brent/Dubai boxes in the front. There was a major who bough Nov Brent vs Oct Dubai for \$0.12/bbl to \$0.14/bbl.

## FUEL

Chinese arbers were buyers of 380 flat price, therefore this supported the front crack at -\$2.75/bbl. As the afternoon progressed, we saw some selling in front barge crack, trading from -\$2.60/bbl to -\$3/bbl. Front barge structure was also better offered, with Sep/Oct selling off from \$9.75/mt to \$9/mt. As a result, front 380 EW was stronger, trading from -\$0.75/mt to \$0.5/mt. Heading into the window, front 380 structure was well bid, which caused Sep/Oct to rally from \$5.25/mt to \$6/mt. This further supported the front 380 crack, with buying up to -\$2.35/bbl post window.

Both front cracks were better bid this afternoon, with front sing crack trading around \$10.20/bbl. As a result, structure was supported with Sep/Oct trading at \$3.75/mt. In Euro, we saw better buying in the Sep and Oct crack, with the front trading around \$5.60/bbl. Euro structure was better bid this afternoon, with Sep/Oct trading from \$6/mt to \$6.50/mt, which further supported the front crack at \$5.60/bbl at close.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads traded rangebound, Sep/Oct ticking up to \$0.76/bbl as the Sep E/W similarly traded between -\$30.50 and -\$30.00/mt. The prompt regrade traded higher to -\$1.32/bbl as there was bank buying of backend combos, Q4'26 trading at -\$0.40 and -\$19.00/mt for regrade and E/W, respectively.

ICE gasoil spreads ticked higher into the afternoon, Aug/Dec to \$30.00/mt as the Aug crack rallied to \$23.00/bbl. European jet diffs were similarly rangebound, Oct trading one level at \$31.75 as the Q1'26 traded at \$49.00/mt. Heating oil spreads rallied post US-open, as did the HOGOs, Sep to 14.5c/gal.

## GASOLINE

This afternoon in gasoline flat price traded end window at \$687.25/mt with MOC better bid. Gasoline was strong, with RBBR's rallying from 13.90/bbl to 14.40/bbl before retreating slightly. The Sep arb got pulled up from 0.2c/gal to 0.45c/gal but was getting sold into as we saw scaleback selling on Sep EBOB cracks. Cracks strengthened from \$14.60/bbl to \$14.9/bbl on stronger RBBR's with Q4 trading at \$8.45/bbl. Structure was strong as well, as we saw good buying, with Sep/Oct trading up from \$39.75/mt to \$40.25/mt and Sep/Dec firming to \$78.25/mt. East/West was slightly lower, finishing the afternoon at -\$5.70/bbl, as Sep cracks strengthened from \$9/bbl to \$9.20/bbl. Spreads also ended the day higher, with Sep/Oct firming from \$1.3/bbl to \$1.35/bbl.

## NAPHTHA

This afternoon in naphtha, flat price traded end window at -\$5.40/bbl on a crack equivalent with the front cracks firming throughout the afternoon trading up to -\$5.20/bbl post window on lower crude. Deferred cracks were bid with Q4 trading -\$5.05/bbl and Cal26 Cal27 crack roll bid at \$1.5/bbl. Front sprds were bid in the afternoon with Sep/Oct trading at \$2.25/mt and Sep/Dec trading up from \$7.25/mt to \$8/mt. Sprds in the east stayed range bound with Sep/Oct trading at \$3/mt with Oct/Dec at \$6.25mt. The front E/W was balanced supported by 92/MOPJ selling with Sep trading \$23.75mt.

## NGLS

This afternoon in NGLs, LST initially better offered going into US open with bids in Sep getting hit at \$69/mt, Sep/Oct LST bids at -1.625c/gal getting hit, while Oct/Nov LST remained offered at -1.125c/gal. In deferred LST spreads, Q1/Q2 LST was stronger, trading up from 4.625c/gal to 4.875c/gal as EIA stocks build in propane/propylene was on the lower build of expectations with a lower build in PADD 3 and higher stats. Butane was relatively rangebound on a relative basis, initially implied higher as LST was better offered at the US open, with Sep C4/C3 implied up to 15.5c/gal. However, post-stats. Sep C4/C3 traded down to 15c/gal as front LST went better bid, but C4/C3 recovered back to an implied 15.375c/gal later in the afternoon as butane buying remained stickier in the back despite a crude selloff, with LST flat price chasing down. In internationals, arbs were better bid, implied around -\$174/mt pre-US open, but trading up to -\$172/mt in the afternoon as stats showed higher exports and lower than expected propane builds in the US. FEI spreads were broadly unchanged over the afternoon. FEI/CP was lower with Sep implied at \$8/mt as crude weakened over the afternoon.



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