

EUROPEAN WINDOW

Market Highlights from the European Window

07 AUG 2025



FLAT PRICE

The Oct'25 Brent crude futures weakened from \$67.30/bbl at 13.55 BST to \$66.47/bbl at 16.41 BST before correcting slightly to \$66.90/bbl by 17.36 BST (time of writing). US President Donald Trump and Russian President Vladimir Putin are expected to meet in the coming days, according to Kremlin adviser Yuri Ushakov. The meeting could take place as early as next week, with the location already decided but not yet disclosed. Iran maintained near-record oil exports in June, shipping around 1.8 mb/d, one of its strongest performances since 2018. Earlier reports from July had noted similar export volumes over recent months. The latest data confirms that Iran has managed to stabilise its crude oil shipments at these elevated levels. Montenegro has approved its 2025 plan to build mandatory oil reserves, aiming to stockpile 112,340 mt of oil products by mid-2026 to cover three months of supply. The hydrocarbons administration will handle 60% of this, while large importers will cover the rest. Due to funding and storage constraints, the government will only purchase 14,000–19,000 mt of diesel in 2025. China's crude oil imports rose 11.5% year-on-year in July to 11.12 mb/d, driven by higher run rates from state refiners post-maintenance. However, imports fell 5.4% from June's 12.14mb/d, when independent refiners stocked up on discounted sanctioned barrels. Refinery utilisation reached 71.84% in July, up from both June and the same period last year. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.56/bbl and \$1.45/bbl, respectively.

CRUDE

Dated continued better offered, with bal Aug/Sep DFL offered down to \$0.17/bbl from financial pre window. The physical continued to be better offered before a Geneva trade lifted, another Geneva trade leaving the physical differential relatively unchanged, whilst CFDs saw selling out of 25-29 by refiner, although paid up from \$0.75/bbl to \$0.80/bbl. Sep DFL found lows of \$0.79/bbl, although recovered slightly post window to \$0.83/bbl, with sellside interest in Sep/Oct Dated around the \$0.76/bbl handles. 1-5 cal Sep saw sell-side interest throughout the afternoon, trading down to \$0.34/bbl, again recovering to \$0.36/bbl post window

FUEL

380 structure both front and deferred continued to be bid at the beginning of the afternoon with Sep/Oct trading at \$7.25/mt. As the afternoon progressed, the buy-side interests in deferred 380 structure softened, which caused the front structure to come off, with Sep/Oct selling down to \$6.75/mt. This also put pressure on the front 380 crack, as we saw it soften from -\$1.55/bbl to -\$1.75/bbl. Front barge crack had a rangebound afternoon trading around -\$2/bbl. Post window, we saw better buying in the front crack which supported front structure, with Sep/Oct trading from \$10/mt to \$10.25/mt.

Front sing crack was initially better bid this afternoon, trading up to \$10.50/bbl. However, we then saw selling in Sep Sing Dated crack, which caused the front Sing crack to soften to \$10.40/bbl. As a result, front Sing structure was a touch better offered, with Sep/Oct trading at \$4/mt. In Euro, front crack saw buying trading from \$5.70/bbl to \$5.80/bbl at close. This supported front structure with Sep/Oct trading at \$6.25/mt.



DISTILLATES

A quiet afternoon in distillates with buy-side interest in Oct/Dec which traded at \$1.90/bbl as the E/W traded rangebound, Sep trading between -\$30.75/mt and -\$30.50/mt as the Q4 was offered at -\$27.00/mt. Regrade was similarly rangebound, Sep trading at -\$1.30/bbl as there was some buy-side interest in the Q4'26 at -\$0.35/bbl.

ICE gasoil spreads were similarly rangebound, Aug/Dec trading at \$27.50/mt as the Aug crack traded higher to \$23.00/bbl. The Oct European jet diff opened lower and ticked down to \$41.25/mt as the Cal'27 traded at \$51.25/mt. Heating oil spreads drifted higher, as did the HOGOs, Sep to 14.8 c/gal.

GASOLINE

EBOB flat price traded end window at \$15/bbl on a crack equivalent with matching bid and RBBRs opening weak before recovering slightly throughout the window, trading at \$14.15/bbl at the end of the window. Cracks in the front came off initially with Sep trading down from \$15.15/bbl to \$14.75/bbl before recovering in window with Q2'26 trading at \$11.80/bbl and Q4'26 at \$4.75/bbl. The spreads similarly came off throughout the afternoon before finding support with Sep/Oct at \$41/mt, Oct/Nov at \$23/mt and Dec/Dec at \$25/mt. Arbs came off on EBOB remaining strong and RBBRs coming off trading at -0.60c/gal in Sep. The east was strong with spreads rallying in the front with Sep/Oct trading at \$1.45/bbl and Sep/Dec at \$3.75/bbl with the E/W firming to -\$5.35/bbl in Sep.

NAPHTHA

This afternoon in naphtha, flat price traded at the end the window at \$546.25/mt with MOC better offered. Naphtha was stronger this afternoon, with the front crack rallying from -\$5.15/bbl to -\$4.85/bbl, as Q1'26 got valued at -\$5.30/bbl. Structure was also stronger in the front, with Sep/Oct firming from \$2.50/mt to \$3/mt. E/W was weaker, trading down from \$23.75/mt to \$23.25/mt, but there was good MOPJ flat price buying on lower crude. Eastern spreads saw more sell-side interest, as Sep/Oct remained stable at \$3/mt.

NGLS

This afternoon in NGLs, LST trades rangebound with slight support across both front and back of the curve as spreads go bid with Sep/Oct trading up from -1.75c/gal to -1.625c/gal and Q1/Q2 LST trading from 4.625c/gal to 4.5c/gal with Dec/Feb getting lifted at -0.625c/gal. Flat price stayed relatively sticky despite crude movements, with premiums up as crude comes off, coming back down as crude recovers. LST/FEI opens up weak with sell-side pressure, with Sep LST/FEI trading down \$3/mt from open, with the Q1/Q2 arb trading down from -\$11.50/mt to -\$12/mt. Euro propane strengthens throughout the afternoon, with Sep/Oct NWE trading at -1.875c/gal, with E/W up in the afternoon. C4 ENT trades relatively rangebound with Sep C4 ENT trading up from 82.75c/gal to 83c/gal with the Dec/Jan spread getting lifted at 0.25c/gal.



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