

# EUROPEAN WINDOW

*Market Highlights from the European Window*

08 AUG 2025



## FLAT PRICE

The Oct'25 Brent crude futures strengthened throughout the day before losing almost a dollar in a minute, to \$65.84/bbl at 15.08 BST following the Russia/US talk headline. Prices have corrected to \$66.90/bbl by 17.19 BST (time of writing). Washington and Moscow are working on a potential Ukraine peace deal that would formalise Russia's control over occupied territories, including Crimea and the Donbas region. A summit between President Trump and Putin could occur as early as next week. The U.S. is seeking support from Ukraine and European allies, though the deal remains uncertain. China's President Xi Jinping told Vladimir Putin he welcomes US-Russia contact on resolving the Ukraine war and reaffirmed Beijing's support for peace talks. The call, held at Putin's request, followed Kremlin reports that Putin plans to meet Donald Trump soon to seek a diplomatic solution. Exxon Mobil has brought its fourth FPSO online in Guyana, four months ahead of schedule, targeting production of approximately 250 kb/d. This raises the country's total installed output to around 900 kb/d. Four more FPSOs are planned by 2030. Norway plans its first new oil and gas licensing round in unexplored frontier areas since 2021, aiming to reinforce its role as a key energy supplier to Europe. Energy Minister Terje Aasland emphasised the sector's importance for jobs and national revenue. The move follows a four-year moratorium agreed in 2021, and comes ahead of parliamentary elections on 8 Sep, with the Labour government narrowly leading in polls. A competing bid has emerged in the US auction of Citgo's parent company. While a \$7.4 billion offer from Gold Reserve was recommended, court officials are now reviewing an unsolicited bid, though it hasn't yet been deemed superior. Iraq's navy detained a Liberian-flagged tanker, Liliana, carrying 93,000 mt of fuel oil, as part of a crackdown on smuggling. The ship was seized near Basra and is suspected of attempting to smuggle Iraqi oil. Authorities are holding the vessel pending a judicial review. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.67/bbl and \$1.63/bbl, respectively.

## CRUDE

Strong afternoon in Dated, despite a lingering cargo offer in the physical from a British major. CFDs were well bid, with 11-15 CFD paid from \$1.20/bbl to \$1.25/bbl, whilst 25-29's were paid at \$1.00/bbl. Sep DFL rallied up to \$1.00/bbl having traded around \$0.90/bbl pre window. Cal Sep 15-19/8 saw buying post window at \$0.10/bbl from a hedge buyer, whilst 26-29/8 2w saw small sell-side interest at \$0.53/bbl.

## FUEL

Both front cracks saw some buying for the majority of the afternoon, with the front sing crack trading up to \$10.60/bbl and euro crack trading up to \$5.90/bbl. As a result, front structure was supported down both curves, with Sep/Oct Sing trading at \$4/mt and Sep/Oct euro trading at \$6.25/mt. Heading into the window, we saw aggressive selling in the front euro crack, therefore it sold off to \$5.70/bbl. Front sing crack also followed the weakness and traded down to \$10.30/bbl.

Front 380 structure saw aggressive sellside interests, with Sep/Oct trading from \$6.25/mt to \$5.50/mt. As a result, this put pressure on structure down the curve. Front 380 crack was also pressured, as we saw it trade from -\$2.60/bbl to -\$2.75/bbl. Heading into the window, front barge crack saw better selling, trading from -\$2.75/bbl to -\$2.90/bbl. Barge structure was also well offered, with Sep/Oct trading from \$9.50/mt to \$8.75/mt. Front 380 E/W was initially at the beginning of the afternoon, but strengthened with buying up to \$3/mt at close due to the weaker front barge crack.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to rally, Sep/Oct lifted on screen to \$0.86/bbl as the Sep E/W was better offered despite ICE rallying, Sep trading down to -\$31.50/mt in the window. Regrade was quiet, Sep trading rangebound between -\$1.60/bbl and -\$1.58/bbl.

ICE gasoil spreads traded rangebound for the afternoon, Aug/Dec at \$30.50/mt as the Aug crack sold off on the headline before rallying back to near previous highs at \$23.70/bbl. Very quiet in European jet, Balmo ticking up to \$35.75/mt as the Q1'26 traded at \$48.75/mt. Heating oil spreads rallied for the afternoon as the HOGOs remained rangebound, Sep trading at 14.6 c/gal.

## GASOLINE

This afternoon in gasoline, flat price traded at the end of the window at \$678.75/mt with MOC better offered. RBBRs initially drifted lower before rebounding from \$13.95/bbl to \$14.40/bbl. Arbs sold off from -1.10c/gal to -1.9c/gal before recovering to -1.4c/gal. EBOB cracks were well bid by trade houses and refiners at \$15.50/bbl, with Q3'26 getting valued at \$10.55/bbl. Structure was also firmer, with Sep/Oct ending the afternoon at \$42.50/mt. E/W was stable around -\$5.40/bbl, with 92 cracks seeing mixed interest and strengthening from \$10.05/bbl to \$10.25/bbl. Spreads also traded slightly higher this afternoon, with Sep/Oct ending the day at \$1.52/bbl.

## NAPHTHA

This afternoon in naphtha, flat price traded end window at -\$4.60/bbl on a crack equiv with the front cracks firming throughout the afternoon trading up from -\$4.90/bbl on lower crude. Deferred cracks were offered with Q4 trading -\$4.75/bbl and Q1 at -\$5.10/bbl. Front spreads were balanced in the afternoon with sep/oct trading at \$2.75/mt and Sep/Dec trading up to \$9/mt post window. Spreads in the east stayed range bound with Aug/Sep trading at \$1.75/mt and Sep/Oct at \$2.75/mt with the front E/W coming off slightly with Sep trading down to \$23.50/mt.

## NGLS

This afternoon in NGLs, we see LST offered through physical window with April/May, Nov/Dec and Q4'25/Q1'26 trading at 0.875c/gal, -0.875c/gal and -1.125c/gal respectively. In FEI, we see notable flow in the Dec26/Dec27 spread pre window with banks selling to Euro trade at \$34/mt. FEI spreads relatively firm throughout the afternoon, with some strength in the front as Sep/Oct trades up from -\$6.75/mt to -\$6.50/mt with Sep/Dec staying firm at -\$12/mt. When crude sells off sharply, premiums up in C3 LST as we see C3/C4 Sep getting hit at \$22/mt pre-crude sell off to \$25/mt later. We see arbs weaken this afternoon with the Sep LST/FEI trading down from -\$181/mt to -\$184/mt with the Cal'26 getting hit at -\$148/mt. Conway spreads somewhat sticky with Jan/Feb trading at flat throughout the afternoon. Butane drops in line with crude and then recovers, with Sep ENT trading at 83c/gal pre and post window.



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