

EUROPEAN WINDOW

Market Highlights from the European Window

12 AUG 2025



FLAT PRICE

The front-month (Oct'25) Brent futures contract has been rangebound between \$66 and \$66.65/bbl this afternoon, with prices sitting at \$66.16/bbl at 17:25 BST (time of writing). OPEC, in its latest oil market report, increased its global oil demand forecast by 100kb/d m/m to +1.38mb/d y/y in 2026. 2025's forecast was left unchanged at 1.29mb/d. Moreover, OPEC cut its estimate for growth from the US and other producers outside OPEC+ by 100kb/d m/m to +630kb/d y/y in 2026. In a report to parliament, India's oil ministry said that Indian state oil refiners, which account for over 60% of the country's refining capacity, will continue to use annual contracts to secure supplies and hedge against market volatilities since "increased imports of Russian crude into India may not last forever". In other news, the US exported about 30% of its domestic primary energy production in 2024, as per the EIA. Moreover, the US exported 55% of its domestic production of crude oil and natural gas plant liquids (NGPL), 20% of its dry natural gas output and nearly 25% of its coal production. In macro news, US CPI held steady at 2.7% y/y in July, below expectations. Prices excluding food and energy, i.e., core CPI, increased by 3.1% y/y, above forecasts. Finally, at the time of writing, the front (Oct/Nov'25) and six-month (Oct/Apr'26) Brent futures spreads stand at \$0.52/bbl and \$1.23/bbl, respectively.

CRUDE

Slightly softer afternoon in Dated, Dated with better selling in DFLs seen from majors, with Sep trading down to \$0.84/bbl and oct \$0.44/bbl. Despite this, the window was a touch firmer, with 18-22/8 CFD paid up from \$1.20/bbl to \$1.22/bbl, and 25-29/8 CFD lifted at \$0.98/bbl, with US and producer on the buy-side. We saw Chinese and major sellside out of 26-29/8 pre window, with the 3w trading \$0.76/bbl and the 2w \$0.52/bbl, whilst a refiner was sell-side of 18-22/8 v Cal Sep at \$0.93/bbl.

FUEL

Front 0.5 E/W was well offered with selling from \$26.50/mt to \$25.75/mt. This put pressure on the front sing crack, selling down to \$9.90/bbl. Heading into the window, we saw outright selling in front Sing crack, as a result, the front sold down to the lows of \$9.55/bbl. Sing structure down the curve also saw aggressive sell-side interests, with Sep/Oct trading from \$2.75/mt to \$2.25/mt. In Euro, front crack also saw selling, trading from \$5.70/bbl to \$5.45/bbl. As a result, this pressured front structure with Sep/Oct trading from \$6.50/mt to \$6.25/mt.

Chinese arbers were sellers of Oct 380 crack trading from -\$3.30/bbl to -\$3.55/bbl. Front structure was therefore pressured, with Sep/Oct trading from \$4/mt to \$3.50/mt. As the afternoon progressed, front barge crack saw some selling, trading from -\$3.30/bbl to -\$3.50/bbl. Therefore, the front 380 E/W gained some strength trading from -\$0.75/mt to \$0/mt. Front 380 crack ended the day weaker at -\$3.45/bbl due the selling in the front barge crack. And front barge structure was better offered later this afternoon, with Sep/Oct trading down to \$8/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to be scale back bid with ICE softening, Sep/Oct trading down to \$0.78/bbl as the E/W rallied in the prompt, Sep lifted on screen to -\$29.50/mt after the window. The prompt regrade rallied to -\$1.43/bbl on major buying on the Balmo combo in size, trading at -\$24.50/mt and -\$1.90/bbl.

ICE gasoil spreads continued to soften through the afternoon, Sep/Dec trading down to \$21.75/mt as the Sep crack traded down to \$22.50/bbl. European jet diffs rallied in the prompt, Sep trading up to \$40.00/mt as nothing traded in the deferred. Heating oil spreads similarly weakened as the HOGOs remained rangebound, Sep trading at 14.9 c/gal.

GASOLINE

This afternoon in gasoline, flat price traded at the end of the window at \$677.75/mt with MOC better offered. RBBRs were choppy, ending the afternoon slightly higher at around \$14.30/bbl. Arbs were offerside around -2c/gal as we saw Sep EBOB cracks soften in the front, from \$15.80/bbl to \$15.70/bbl, with Q2'26 bid at \$12.10/bbl. Spreads saw buyside interest again, but structure was slightly weaker overall with Sep/Oct trading down from \$43.50/mt to \$43/mt. E/W drifted lower and ended the afternoon at -\$5.35/bbl with 92 cracks getting sold and coming off from \$10.50/bbl to \$10.25/bbl. Spreads were weaker as well, with Sep/Oct softening from \$1.68/bbl to \$1.58/bbl.

NAPHTHA

This afternoon in naphtha, flat price traded at the end of the window at -\$4.95/bbl on a crack equivalent with the front cracks staying range bound throughout the afternoon with Q4 trading -\$5.00/bbl. Front spreads initially came off with Sep/Oct trading down to \$1.50/mt before recovering in window trading \$2/mt post window with Sep/Dec trading at \$6.50/mt in window. Spreads in the east stayed balanced with Sep/Oct trading \$2.25/mt and Jan'26/Jan'27 at \$25.50/mt with the front E/W trading up slightly with Sep at \$24.50/mt.

NGLS

This afternoon in NGLs, we see LST slightly offered going into the window with better support at the front, with Cal LST trading down from 69c/gal pre window to 68.25c/gal during the window with Sep/Dec, Jan/Feb and Dec/Q1 LST trading at -4c/gal, -1.25c/gal and flat respectively. Arbs are better offered this afternoon, particularly in the front at the end of the window. Notable flow in FEI with majors lifting through levels in the Jun/Oct spread at -\$15/mt and -\$14/mt pre window, versus implied of -\$15.50/mt at current. E/W continues to be up across the curve with more buyside interest, with Q4'25 getting lifted by majors at \$89/mt. We see FEI/CP weaken with Cal FEI/CP trading down from \$4/mt to \$3/mt, with Nov/Jan CP trading at -\$4/mt. Generally quiet afternoon for butane, with Sep C4 ENT trading range bound between 83c/gal and 83.25c/gal, with Q4/Q1 spread trading at 1.5c/gal.



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