FLUX INSIGHTS

# EUROPEAN WINDOW

***Market Highlighs from the European Window***

15 AUG 2025

## FLAT PRICE

The Oct'25 Brent crude futures trended between $65.90 and $66.60/bbl on Friday afternoon. Prices have been rangebound between $65 and $67/bbl this week. Markets are in a wait-and-see mode ahead of the Trump-Putin summit. Trump posted "HIGH STAKES!!!" on Truth Social today, and speaking on board Air Force One, he said that no business would be discussed unless he sees progress for ending the war in Ukraine. Meanwhile, the Kremlin expects the summit to last 6-7 hours, adding that Russia expects the talks to yield a "result". In other news, the first two cargoes of Venezuelan oil exported by energy major Chevron set sail for the US after their license was reinstated. Enterprise Products Partners said on Friday that the Seaway crude oil pipeline system resumed full operations after a crude oil leak from its oil terminal earlier this week. The pipeline runs from Cushing to Freeport and connects to the Enterprise Crude Houston (ECHO) terminal. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at $0.55/bbl and $1.30/bbl respectively.

## CRUDE

Continued support at the front of the curve in Dated this afternoon. We saw strong buying of 26-29/8 v cal Sep at $1.07/bbl pre window, whilst CFDs again saw better buying with 18-22/8 trading up to $1.75/bbl, and 25-29/8 lifted from $1.38 to $1.42/bbl, as a French major appeared on the buyside. Balmo DFL remained supported, despite sellside interest from trade house around $1.70/bbl, and the Bal Aug/Sep DFL roll at $0.65/bbl. Sep DFL softened on an outright basis but stayed firm relative to weaker spreads, finding lows of $0.96/bbl post window.

## FUEL

Front Sing crack was trading around $9.90/bbl the whole afternoon. Front sing spread saw a touch better sellside interests with Sep/Oct trading at $2.25/mt. Heading into the window, we saw better buying in front 0.5 E/W, therefore this supported the front Sing crack trading up to $9.90/bbl. In Euro, front structure was well offered, with Sep/Oct trading from $5.75/mt to $5.50/mt. Euro crack also saw outright selling, which softened the front from $5.50/bbl to $5.35/bbl.

Chinese arbers were initially sellers of the Nov 380 flat price. As a result, the front 380 crack softened from -$3.70/bbl to -$3.80/bbl. AS the afternoon progressed, we saw sell-side interests in front barge structure, with Sep/Oct trading from $7.25/mt to $7/mt. And structure down the curve also weakened as a result. Front barge crack also saw some selling in the window, trading from -$4.35/bbl to -$4.40/bbl. As a result, this supported the front 380 E/W at $3.50/mt at close.

## DISTILLATES

Quiet afternoon in distillates, Sep/Oct Sing gasoil bid back up to $0.61/bbl as the prompt E/W was sold down to -$31.00/mt on stronger ICE, with the Q1 still bid at -$24.00/mt. Regrade was rangebound, Sep softening off a touch to -$1.17/bbl as Q4 was better supported, trading at -$0.69/bbl.

ICE gasoil spreads rallied into the afternoon, Sep/Dec to $19.25/mt as the Sep crack rallied to $22.30/bbl. European jet diffs were offered in the window, trading down to $40.00/mt as the Q2'26 traded at $49.25/mt. Heating oil spreads similarly rallied, as did the HOGOs, Sep trading at 15.4c/gal.

## GASOLINE

Quiet afternoon in gasoline, EBOB flat price traded at the end of the window at $15.80/bbl on a crack equivalent with matching balanced and RBBRs opened slightly weak before recovering back up to opening levels trading $14.45/bbl at the end of the window. Cracks in the front came off in the afternoon trading down from $15.95/bbl in Sep with Q1'26 trading at $7.30/bbl and Cal'27 at $7.12/bbl. The spreads similarly came off throughout the afternoon before finding support with Sep/Oct at $41/mt, Oct/Nov at $23.50/mt and Dec/Dec at $24/mt. Arbs came off on weaker RBBRs trading back to -1.75 c/gal. The east was slightly weak with cracks coming off slightly in the front with sep trading at $10.40/bbl and Oct at $9.17/bbl with the E/W coming off with the Q4 at -$1/bbl.

## NAPHTHA

A quiet afternoon in naphtha, flat price traded at the end of the window at $546.25/mt with MOC better offered. European cracks rallied into the window, strengthening from -$4.50/bbl to -$4.35/bbl before coming off a touch, with Q1 bid at -$4.9/bbl and cal'27 trading at -$7.65/bbl. Spreads were a touch stronger, with Sep/Oct getting lifted at $2.50/mt. E/W was balanced at $25.50/mt as Cal'27 traded at $16.75/mt. We saw a bit of flat price selling this afternoon in MOPJ, with spreads balanced.

## NGLS

This afternoon in NGLs, we see arbs getting hit particularly in the front, with Oct LST/FEI trading down from -$177/mt to -$180/mt in the afternoon. This arb hitting caused weakness in LST, with spreads being better offered with Sep/Oct, Q4/Q1 and Q1/Q2 trading at -1c/gal, -0.875c/gal and 4.5c/gal respectively, with LST firming slightly into the late afternoon. EW better offered at the start of the afternoon but firming later with Sep around $85/mt, with Q3/Q4 box trading at -$2/mt. FEI spreads also better offered with Sep/Oct trading down from -$5.50/mt to -$6/mt with Dec/Dec trading at $37/mt, $3/mt lower than last nights implied with Q4 FEI/MOPJ at -$24/mt. Generally, we see Europe better offered today, with Sep/Dec NWE trading at -$12/mt but seeing majors lifting Dec/Dec at $21/mt. C4 also weak today with Q4/Q1 C4 ENT trading at $1.50/mt with the C4/C3 ENT winter strip trading at $15/mt earlier in the window versus current implied of $13.80/mt.

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