

EUROPEAN WINDOW

Market Highlights from the European Window

13 AUG 2025



FLAT PRICE

The Oct'25 Brent crude futures declined by \$1 on Wednesday afternoon, falling from \$66 to \$65/bbl. The prevailing direction of prices is increasingly bearish as headlines develop ahead of the Trump-Putin summit of Friday, with European leaders speaking to both Trump and Zelenskyy. In other news, Ukraine claimed a strike on an oil-pumping station in Russian's Bryansk region (near border with Ukraine and Belarus), though flows from the system to Europe seem to remain uninterrupted for now. Western sanctions on Russia's oil exports have slowed the growth of its shadow tanker fleet, now estimated at 1,200-1,600 vessels, making it harder to find suitable ships, though high profits still entice smaller, risk-tolerant operators. The Kurdistan Regional Government and Iraq's Ministry of Oil have agreed on a new export mechanism allocating 50kb/d for local use and sending the rest to SOMO for export, pending coordination with Türkiye. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.46/bbl and \$1.00/bbl respectively.

CRUDE

Another mixed session in Dated. On weaker spreads we saw DFLs trade lower, with Sep and Oct finding lows of \$0.79/bbl, and \$0.40/bbl. Sep/Oct remained supported around \$0.40/bbl, trading \$0.42/bbl at end window, with Sep roll buying consistent throughout the afternoon. 8-12/9 2w traded \$0.49/bbl, whilst cal Sep v 15-19/9 was firmly bid at \$0.09/bbl. Balmo saw consistent buying despite weaker futures, trading up to \$0.58/bbl on the bal aug/sep dfl roll, whilst 18-22/8 3w saw refiner buying in the window, with Major selling \$0.93/bbl.

This afternoon in Brent/Dubai was quiet as we retraced this mornings move. This was driven off the back of selling from dated dubai flow, as well as Dubai spreads staying firm whilst Brent spreads came off due to flat price moving lower. Sep Brent/Dubai trading down from -\$0.69/bbl to -\$0.78/bbl. Sep/Oct Dubai spreads traded rangebound around \$0.67/bbl to \$0.7/bbl. The boxes were quiet, with only some Nov/Dec selling which traded -\$0.22/bbl.

FUEL

Front barge crack was initially weaker, which caused it to sell down to -\$3.65/bbl. We also saw sellside interests in Dec/Jan barges, which traded down to the lows of \$1.25/mt. The weaker front barge crack therefore gave strength in the front 380 E/W, trading up to \$1.75/mt. In 380, front structure was better supported, as we saw buy-side interests in Q3/Q4 380. The front saw some smalls buying with Sep/Nov trading at \$6.75/mt. Post window, front barge crack recovered, trading back up to -\$3.50/bbl, as a result, the front 380 E/W stabilised at \$1/mt.

Front sing crack was a touch better bid this afternoon, trading around \$10/bbl. This was supported by the buying in front 0.5 EW around \$26.75/mt. As the afternoon progressed, front structure was weaker on lower crude, with Sep/Oct trading at \$2.50/mt and Oct/Nov trading at \$3/mt, deferred structure continued to see some buying with Dec/Mar trading at \$6.25/mt. In Euro, front crack saw bids heading into the euro window, trading up to \$5.80/bbl at close. This supported front euro structure with Sep/Oct trading at \$6.25/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads traded rangebound, Sep/Oct remaining bid at \$0.71/bbl on screen and sold for size as the Sep E/W rallied to -\$28.75/mt on weakening ICE post-window. The prompt regrade continued to rally to -\$1.26/bbl on trade house buying as there was continued buying in the Q1 and Q2'27 kero cracks at \$15.85/bbl.

ICE gasoil spreads weakened through the afternoon, Sep/Dec trading down to \$18.75/mt as the Sep crack continued to rally to \$22.20/bbl. European jet diffs continued to rally in the prompt, Sep to \$41.75/mt as the deferred remained rangebound, Q2 trading \$49.50/mt. Heating oil spreads traded rangebound as the HOGOs rallied, Sep to 15.1 c/gal.

GASOLINE

This afternoon in Gasoline EBOB flat price traded end window at \$15.40/bbl on a crack equivalent with matching offered and RBBRs opening strong before coming off throughout the window trading \$14.30/bbl end window. Cracks in the front came off in the afternoon trading down from \$15.65/bbl in Sep with Q1'26 trading \$7.15/bbl and Q4'26 at \$4.85/bbl. The spreads similarly came off throughout the afternoon before finding support with Sep/Oct at \$40/mt, Oct/Dec at \$36.75/mt and Dec/Dec at \$23/mt. Arbs traded down on a weaker Europe trading back to -1.45 c/gal. The east was strong with spreads rallying slightly in the front with sep/oct trading at \$1.57/bbl and Sep/Dec at \$4.15/bbl with the E/W firming to -\$5.10/bbl in Sep.

NAPHTHA

This afternoon in naphtha, flat price traded at the end window at \$537/mt with MOC better offered. We saw scaleback selling on Sep cracks, as they strengthened from -\$4.75/bbl to -\$4.55/bbl, with Q4 seeing buy-side interest up to -\$4.55/bbl and Cal'26 getting valued at -\$6.15/bbl. Spreads saw mixed interest as Sep/Oct remained stable at \$2/mt. E/W firmed from \$24.75/mt to \$25/mt with Q1'26 offered at \$20.50/mt as MOPJ flat price was bid again this afternoon. Structure was slightly stronger as well, with Sep/Oct ending the afternoon at \$2.75/mt, up from \$2.50/mt.

NGLS

This afternoon in NGLs, we see LST more slightly better offered pre-stats but greater buy-side interest in the front spreads post-stats with Sep/Oct and Sep/Dec trading at -1.25c/gal and -3.375c/gal respectively, with Q1/Q2 trading up from 4.25c/gal to 4.5c/gal later in the afternoon with premiums up due to this front spread buying. Arbs initially weaker pre and immediately post stats but front arbs strengthen on higher LST, with Oct trading at -\$180.50/mt versus current implied of -\$179.50/mt whilst the back of the LST/FEI curve remains sticky. Front C4 ENT spreads also up post stats, implied from front LST being bid up. Front CP spreads also strengthen into the afternoon, with the back of the curve relatively unchanged with Feb/March trading at \$12/mt with Oct/Nov trading at -\$10/mt versus current implied of -\$9.50/mt. FEI trading rangebound pre-stats with Sep/Oct up \$1/mt implied into the afternoon.



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