

EUROPEAN WINDOW

Market Highlights from the European Window

14 AUG 2025



FLAT PRICE

The Oct'25 Brent Futures contract rallied to \$66.67/bbl at 14:21 BST before softening to \$66.22 at 15.20/bbl. Prices have since bounced back to \$66.70/bbl at 17:15 BST (time of writing). In the news, Phillips 66 has reduced gasoline output at its 258 kb/d Bayway refinery in New Jersey following a fire near the plant's Fluid Catalytic Cracking unit. The fire, involving ancillary equipment, caused a production outage, though the cause remains unclear. The refinery is expected to resume full operations within days. In other news, Russia-backed Indian refiner Nayara Energy said it is working with government authorities and partners to maintain stable operations at its 400 kb/d Vadinar refinery and ensure continued fuel supply, despite EU sanctions disrupting its supply chain. The sanctions forced Nayara to cut output to 70-80% and affected exports and domestic shipping. Azule Energy, a joint venture between BP and Eni, is considering drilling a second gas exploration well in Angola after its successful Gajajeira-01 discovery, which is estimated to hold over 1 trillion cubic feet of gas and 100 mb of condensate. Angola, aiming to boost gas production by over 20% in five years to meet rising domestic and export demand, is shifting focus from oil as its crude output stagnates despite exiting OPEC. Angola targets \$60 Bn in oil and gas investments over five years, with key projects like Azule's New Gas Consortium and Chevron's Sanha Lean project expected to drive growth. Finally, the front-month Oct-Nov and the 6-month Oct/Apr spreads are at \$0.63/bbl and \$1.59/bbl respectively.

CRUDE

Well bid afternoon in Dated. The front continued to see strong buying, with 26-29/8 1w paid at \$0.40/bbl, and 1-5/9 3w lifted at \$0.95/bbl in the window. Outrights were also well bid, with 18-22/8 CFD trading \$1.70/bbl and 26-29/8 CFD \$1.35/bbl, with Geneva tradehouse on the bid. The physical was well bid for Midland, however with Forties setting the back of the strip the differential was unable to significantly rally. DFL's continued to grind higher as spreads rallied, closing at the highs of the day of \$0.99/bbl and \$0.55/bbl in Sep and Oct respectively.

This afternoon following a busy morning in Brent/Dubai, we continued to move lower, with Sep Brent/Dubai trading down from -\$0.97/bbl to -\$1.03/bbl. The only real buying by tradehouse was in Oct Brent/Dubai, with major on the bid. This was due to continued strength in the Dubai spreads, with Sep/Nov being aggressively bought by tradehouse, trading up from \$1.4/bbl to \$1.58/bbl. There was broad based selling of boxes, with Sep/Oct trading -\$0.4/bbl to -\$0.46/bbl.

FUEL

This afternoon in VLSFO, Chinese arbers were sellers of Nov and Dec Sing 0.5 flat price, as a result, the front sing crack saw selling from \$9.65/bbl to \$9.55/bbl. This pressured front sing structure, with Sep/Oct offered at \$2/mt. Heading into the window, front euro crack also saw selling trading down to \$5.35/bbl. Front sing crack also trailed down as a result, ending the day at \$9.50/bbl. Euro structure down the curve saw little change with Sep/Oct trading at \$6/mt.

In HSFO, Chinese arbers were sellers of 380 flatprice, and this pressured the front 380 crack with some selling at -\$3.65/bbl. The front 380 E/W also became weaker with selling at \$0.25/mt. During the window, we saw aggressive selling in front barge crack, trading from -\$3.80/bbl to -\$4/bbl. As a result, front barge structure also came off trading from \$8.25/mt to \$7.75/bbl. 380 E/W ended the day strong trading back up to \$1/mt due to the weaker front barge crack.



DISTILLATES

Quiet afternoon in distillates, Sep/Dec sing gasoil was offered down to \$1.94/bbl as the E/W ticked lower, Sep trading down to -\$30.25/mt. The prompt regrade turned better bid, Sep lifted on screen at -\$1.25/bbl as the Cal'26 traded at -\$0.52/bbl.

ICE gasoil spreads traded rangebound, Sep/Dec ticking back up to \$17.00/mt as the Sep crack continued to soften slightly to \$21.30/bbl. European jet diffs ticked up in Sep to \$41.25/mt as there was buy-side interest in Q2'26 at \$49.25/mt. Heating oil spreads continued to soften for the afternoon, as did the HOGOs, Sep to 15c/gal.

GASOLINE

This afternoon in gasoline flatprice traded end window at \$681/mt with MOC better offered. RBBR's were choppy, ending the afternoon slightly lower around \$14.75/bbl, as the arb firmed from -0.9c/gal to -0.55c/gal. Front European cracks got sold down from \$15.8/bbl to \$15.65/bbl, but spreads generally saw buy-side int, with Sep/Oct finishing the afternoon at \$41/mt. E/W saw mixed int, trading down from -\$5.05/bbl to -\$5.2/bbl, as 92 cracks weakened from \$10.70/bbl to \$10.53/bbl in Sep. Spreads were balanced as Sep/Oct ended the afternoon at \$1.68/bbl.

NAPHTHA

This afternoon in naphtha, flatprice traded end window at -\$4.70/bbl on a crack equivalent with the front cracks coming off throughout the afternoon on stronger crude with Q1 trading -\$5.0/bbl. Structure was bid supported by gasnaph selling with front spreads trading up. Sep/oct traded \$2.25/mt with Oct/Dec trading at \$6/mt post window. Spreads in the east were bid with buy-side interest on the Oct/Nov at \$3.25/mt with Sep/Jan at \$12.5/mt while the E/W staying balanced with Sep at \$24.50/mt.

NGLS

This afternoon in NGLs, we see LST strengthening into US open with both LST and LST/FEI going bid, with Sep/Oct and Q1/Q2 LST trading at -1c/gal and -4.75c/gal respectively. We see the front arbs trading up from -\$182/mt to -\$179.5/mt due to LST strength, with the backend also going slightly bid. Butane goes bid with Sep/Oct C4 ENT trading at -1.25c/gal. We also see FEI spreads going bid, seeing Dec26/Dec27 getting hit at \$32/mt with Sep/Oct consistently trading at -\$5/mt, with a relatively sticky bid seen in Cal 27 throughout the afternoon. The back end of FEI/MOPJ also goes bid, seeing Q4'25 getting lifted at -\$19/mt, weakening slightly into the evening with current implied of -\$20/mt.



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