

EUROPEAN WINDOW

Market Highlights from the European Window

19 AUG 2025



FLAT PRICE

Oct'25 futures reached resistance at \$66.20/bbl this afternoon between 15.00-17.00 BST, but softened to \$65.90/bbl at 17.26 BST at the time of writing. Ukrainian President Volodymyr Zelensky announced that, after the Washington summit, Ukraine is now working with allies. "We are now actively working at all levels on the specifics, on what the architecture of the guarantees will look like, with all members of the Coalition of the Willing, and very concretely with the United States," he writes in a post on X. US oil and gas mergers and acquisitions tripled to \$206.6 billion in 2024, driven by megadeals from Exxon Mobil, Diamondback Energy, and ConocoPhillips, according to an Ernst & Young report. Companies shifted focus from shareholder payouts to growth and efficiency, with Exxon leading at \$84.5 billion in acquisitions, including its \$60 billion purchase of Pioneer Natural Resources. Germany said Kazakh oil flows to its Schwedt refinery via Russia's Druzhba pipeline were briefly disrupted by Ukrainian drone attacks on Russian infrastructure but have since been restored without affecting supply security. Kazakhstan confirmed exports remain unaffected, with shipments to Germany up 38% y/y in Jan-Jul to 1.086 million mt. US Treasury Secretary Scott Bessent accused India of profiteering from cheap Russian oil, telling CNBC that Russian crude now makes up 42% of India's imports, compared with less than 1% before the war. He contrasted this with China, where Russian oil's share has risen only slightly, to 16% from 13%. He said India was engaging in "arbitrage" by reselling Russian oil as refined products, which he called "unacceptable". Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.49/bbl and \$1.18/bbl, respectively.

CRUDE

This afternoon in Dated, we saw more selling of the 26-29 Aug 3w roll down to \$0.90/bbl and selling out of the 1-5 Sep 3w roll down to \$0.82/bbl from Geneva trades. The cal Sep 15-19 Sep roll was offered down to \$0.11/bbl with the Sep DFL going offered at \$0.85/bbl. In the phys window, we saw a cargo sold low 30c below the back-end Midland curve pushing the diff down to around \$0.68/bbl. In paper, we saw British major and Geneva trade on the offer side of CFDs with the 26-29 Aug CFD offered at \$0.95/bbl and more deferred CFDs offered sharply, down the curve. We also saw the 26-29 Aug 3w roll offered down to \$0.80/bbl with major on the offer. Post-window, the 1-5 Sep cal Sep roll was hit low down to \$0.40/bbl and the 8-12 Sep cal Sep down to \$0.14/bbl.

FUEL

Front barge crack saw aggressive selling at the beginning of the afternoon trading from -\$4.70/bbl to -\$5.25/bbl. This pressured front structure, with Sep/Oct offered down to \$5.50/mt. The weakness in the front barge crack therefore gave strength to the front 380 E/W, rallying from \$3/mt to \$4/mt. In 380, front crack was relatively stable trading around -\$4.50/bbl the whole afternoon. Structure was a touch better bid with Sep/Oct trading from \$1.25/mt to \$1.50/mt. Post window, front barge crack recovered, trading up to -\$5.15/bbl, with front structure in Sep/Oct trading up to \$5.75/mt.

This afternoon, front Sing crack was well offered, trading from \$9.35/bbl to \$9.15/bbl. As the afternoon progressed, deferred Sing structure came off with Dec/Mar trading down to \$5.50/mt. Structure in both front and deferred also softened as a result, with Sep/Oct offered at \$1.25/mt. In euro, front crack also trailed down following the weakness of the front Sing crack, trading from \$4.80/bbl to \$4.60/bbl. However, front structure saw some buying which supported structure down the curve with Sep/Oct trading at \$4.50/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied on late ICE strength, Sep/Oct lifted on screen to \$0.70/bbl and bid on as the prompt E/W was sold down to -\$31.25/mt. Regrade continued to soften in the prompt, Sep trading down to -\$1.40/bbl as the Q1 was offered at -\$0.50/bbl.

ICE gasoil spreads rallied into the afternoon, Sep/Dec trading up to \$23.00/mt as the Sep crack traded at \$22.60/bbl. European jet softened in the window, Sep trading down to \$36.50/mt as the Q1 was better supported trading at \$48.00/mt. Heating oil spreads similarly rallied as the HOGOs came off, Sep to 15.1 c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$16.00/bbl on a crack equiv with matching offered and RBBRs opening strong trading \$15/bbl end of the window. Cracks in the front rallied in the afternoon from \$15.80/bbl with Q4 trading \$9.10/bbl and cal'26 at \$8.95/bbl. The spreads stayed range bound throughout the afternoon with Sep/Oct at \$41.25/mt, Oct/Nov at \$24/mt and Jan/May at -\$46.50/mt. Arbs were balanced with both RBBRs and EBOB moving up trading at -1.25 c/gal in window. The east similarly traded up with crks rallying in the front with Sep trading at \$10.20/bbl and Q1 at \$6.87/bbl. Spreads also rallied with Sep/Oct trading \$1.50/bbl and Oct/Dec at \$2.30/bbl with the E/W balanced trading at -\$5.80/bbl in Sep.

NAPHTHA

A quiet afternoon in naphtha as flat price traded at the end of the window at \$545.25/mt with MOC better offered. Cracks in Europe were rangebound this afternoon, trading at -\$4.25/bbl after the window, with Q4 valued at -\$4.40/bbl. Spreads were mostly offerside again this afternoon, as Sep/Oct softened from \$2.50/mt to \$2.25/mt. E/W came off from \$26.50/mt to \$26/mt as the MOPJ flat price buying from this morning subsided. Eastern structure saw sellside int as the front spread softened slightly from \$3.50/mt to \$3.25/mt.

NGLS

This afternoon in NGLs, FEI spreads are better bid with Sep/Dec and Oct/Dec trading at -\$11.50/mt and -\$5/mt pre-window, seeing Sep/Dec trade up to -\$10.50/mt with Dec/Dec getting lifted at \$36/mt. LST also better bid this afternoon, opening strong and then weakening slightly before being better bid again post window, with Q1/Q2 trading at 4.25c/gal, and Sep/Dec LST trading up from -3.625c/gal to -3.25c/gal. Front arbs initially strong on LST strength but weaken as LST weakens slightly, seeing the Q1/Q2 arb roll trade at -\$12.50/mt with Sep LST/FEI trading up from -\$183/mt to -\$182/mt. Butane well bid this afternoon, seeing 6.75c/gal get lifted in Q1/Q2 C4 ENT, bid on. In FEI/MOPJ, we see Q4'25 trade up to -\$25/mt from -\$27/mt. In CP, we see Cal'26 getting lifted at \$500.50/mt. Quiet afternoon for European propane with not much interest either side, seeing Nov/Dec and Jan/Feb trade at -\$3/mt and \$6/mt respectively.



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