

EUROPEAN WINDOW

Market Highlights from the European Window

21 AUG 2025



FLAT PRICE

The Oct'25 Brent crude futures traded within a \$1 range on Thursday afternoon between \$66.80 and \$67.60/bbl. Prices are on track to finish the day higher, having broken out of the past fortnight's trading range, with the 20-day moving average at \$68/bbl being the next hurdle to break. President Trump insinuated in a social media post that he's open to Ukraine launching more attacks on Russia, as the White House looks to pressure Putin to agree to a one-on-one meeting with Zelenskyy. India has pledged to keep buying Russian oil if it remains financially beneficial, signalling closer energy ties with Moscow despite US pressure and looming tariff threats. Two tankers chartered by Chevron carrying Venezuelan crude reached US waters on Thursday, marking the first US imports of the country's oil following a new license granted by Washington. The Trump administration plans to rule on a backlog of small refinery biofuel exemption requests this week while delaying a decision on whether larger refiners must compensate for waived gallons, a move that could significantly affect fuel, farm, and credit markets. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.51/bbl and \$1.43/bbl respectively.

CRUDE

This afternoon was quiet in Brent/Dubai, as we traded rangebound between -\$1.73/bbl to -\$1.65/bbl in Sep Brent/Dubai. There was two sided interest, with major and trade house on both the buy and sell side on Brent/Dubai. The Dubai spreads continued to rally, with Sep/Oct trading \$1.17/bbl up to \$1.22/bbl. The boxes were also mixed, with some trade house buying of Oct/Nov, whilst other tradehouse offering Sep/Dec. There was a lack of clear conviction or direction in flows.

FUEL

In VLSFO, front Sing crack had a range bound afternoon, trading between \$8.45/bbl to \$8.30/bbl. Front structure was a touch weaker, with Sep/Oct trading at \$0.75/mt and Oct/Nov at \$1.75/mt. Heading into the window we saw better selling in front 0.5 E/W. Front Euro crack also saw better buying in the window, trading from \$3.90/bbl to \$4.10/bbl at close. This supported front euro structure with Sep/Oct implied at \$4/mt.

In HSFO, 180 E/W saw aggressive buying, which caused the front 380 E/W to rally, with Sep E/W trading up to \$6/mt. We also saw sellside interests in front barge crack, trading from -\$6/bbl to -\$6.40/bbl, which further supported the front 380 E/W. As a result of the selling in front cracks, front barge structure was a touch weaker, with Sep/Oct trading at \$4.75/mt. Heading into the window, front barge crack regained some strength as we saw some buying up to -\$6.10/bbl. Front barge spreads then saw some buying with Sep/Oct supported at \$4.75/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied, Sep/Oct lifted on screen at \$0.82/bbl post-window as the EW was sold down to -\$35.00/mt in Sep on the IPE rally into the afternoon. Sep regrade was hit back down to -\$1.70/bbl but remained bid as Sep/Oct kero traded up to \$0.44/bbl and bid over.

ICE gasoil spreads rallied into the afternoon, Sep/Dec trading up to \$29.25/mt as the Sep swaps crack traded up to \$24.20/bbl. European jet diffs rallied in the prompt, Sep trading up to \$36.00/mt with little trading in the deferred, Q1 trading once at \$48.00/mt. Heating oil spreads similarly rallied, as did the HOGOs, Sep to 14.7c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded at the end of the window at \$17.12/bbl on a crack equivalent with matching offered and RBBRs opening strong trading \$15.86/bbl end window. Cracks in the front rallied in the afternoon from \$16.75/bbl with Q4 trading \$9.65/bbl and Q1 at \$7.80/bbl. The spreads traded up throughout the afternoon with Sep/Oct at \$42.25/mt and Sep/Dec at \$86.25/mt. Arbs came off initially before recovering into the window trading at -1.70 c/gal end window with oct at 4.8 c/gal. The east similarly rallied with cracks in the front trading up with Sep trading at \$11.10/bbl and Q4'26 at \$4.85/bbl. Spreads also rallied with Sep/Oct trading \$1.71/bbl and Sep/Dec at \$4.30/bbl while the E/W came off trading at -\$6.10/bbl in sep.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$558.50/mt with MOC balanced. Front NWE cracks strengthened into the window again, supported by gasnaph selling, trading up to -\$4/bbl before coming off to -\$4.10/bbl, with Q4 offered at -\$4.15/bbl. Spreads saw better buy-side interest this afternoon, with Sep/Oct firming from \$3/mt to \$3.50/mt. Front E/W was stable at \$24.25/mt with Sep/Oct boxes well bid at \$0.50/mt. MOPJ spreads saw good selling but remained stable in the front at \$3.75/mt.

NGLS

This afternoon in NGLs, E/W is better bid pre window with Sep E/W trading at \$86/mt with the back of Europe curve also better bid, seeing C3 NWE Q3+Q4 26 strip getting lifted \$435/mt, Dec25/Dec26 NWE lifted at \$22/mt with Sep/Oct trading between -\$5.50/mt and -\$6/mt. LST better bid at the start of the window but interest becomes more balanced throughout the afternoon, seeing Q4/Q1 LST trading at -0.75c/gal, Q1/Q2 LST at 4.875c/gal with Sep/Oct at -1 c/gal. Arb buying from Chinese at the start of window, potentially on the back of LST strength, with again interest in arbs more balanced as the afternoon progresses, with Q4 LST/FEI trading at -\$175/mt with Sep LST/FEI trading between -\$176/mt and -\$175/mt. In FEI, Oct/Nov gets lifted at -\$3.50/mt seeing Feb/Mar and Sep/Oct trade at \$16/mt and -\$6.50/mt respectively, with Cal FEI/CP trading at \$5/mt. Generally quiet afternoon for butane, with a sticky bid in C4/C3 ENT Cal 26 at \$12/mt with Sep/Oct C4 ENT and Q1/Q2 C4 ENT trading at -1.125c/gal and 7c/gal respectively.



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