

EUROPEAN WINDOW

Market Highlights from the European Window

22 AUG 2025



FLAT PRICE

The Oct'25 Brent crude futures traded between a 50c range from \$67.50 to \$68/bbl on Friday afternoon. Prices are on track for a weekly rise, but face a technical hurdle at the \$68/bbl level, which is where Brent saw support in July and early August. Ukrainian President Volodymyr Zelenskyy said only Donald Trump can stop Vladimir Putin as Kyiv's talks with Washington remain inconclusive, while NATO's Mark Rutte outlined plans for dual security guarantees to strengthen Ukraine's defences and deter future Russian aggression. Kazakhstan's environment ministry has reimposed a \$4.4 billion sulphur pollution fine on oil majors at the Kashagan field, giving them 40 days to pay despite a recent court ruling in their favour, with operators calling the penalty "unprecedented" and pledging to appeal. A Ukrainian missile and drone strike on Russia's Unecha pumping station has temporarily halted Druzhba pipeline oil flows to Hungary and Slovakia for at least five days, prompting protests from Budapest and Bratislava over energy security while Trump expressed anger at the attacks ahead of his talks with Putin. Serbia's Gazprom-owned oil company NIS has requested a sixth US sanctions waiver to keep securing crude supplies for its Pancevo refinery, as its current exemption expires on August 27. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.50/bbl and \$1.45/bbl respectively.

CRUDE

Better offered this afternoon in Dated with roll selling coming in across the curve. The 26-29 Aug 1-week roll was offered at 20c/bbl and there was aggressive 8-12 Sep 3-week selling at \$0.42/bbl. The 1-5 Sep v Cal Sep was also offered at \$0.20/bbl pre-window, The phys window saw offers on back-end Midland from major and trade pushing the phys down to around \$0.50/bbl. The Forties curve was also offered by trade. In paper, there was again major and Geneva trade on the offer of CFDs before a trade started lifting 15-19 Sep CFDs up to \$0.50/bbl and the 22-26 Sep CFD up to \$0.40/bbl. The 1-5 Sep CFD was also offered with prompt Sep roll implied lower with the selling. Post-window was quiet with spreads staying low and buying coming in on Sep and Sep/Oct DFL which traded up to \$0.10/bbl.

FUEL

Chinese arbers were aggressive buyers of 380 flat price, which supported the front 380 crack at -\$4.90/bbl. As the afternoon progressed, we saw outright buying in front 380 structure, with Sep/Oct trading from \$0.5/mt to \$1/mt, therefore the front 380 crack saw buying up to -\$4.60/bbl. 380 EW gapped up trading to the highs of \$8/mt at close. In barges, front crack also trailed up following the strength of the front 380 crack, trading up to -\$5.70/bbl. Barge structure was supported, with Sep/Oct trading at \$5.50/mt.

Front Sing structure continued to see buy-side interests this afternoon with Sep/Oct trading up to \$2/mt. Structure in Oct/Nov and Nov/Dec were also bid, both trading up to \$2.75/mt. The buying in structure and some outright buying in the front crack therefore supported it with buying up to \$9.45/bbl. In Euro, front crack was also well bid in the afternoon trading up to \$4.60/bbl at close. Structure was therefore a touch stronger, with Sep/Oct trading from \$4.25/mt to \$4.50/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads firmed, Sep/Oct lifted on screen to \$0.83/bbl as the EW traded rangebound in Sep between -\$34.75 and -\$34.25/mt as there was selling in Q2 at -\$17.75/mt. Regrade was better bid in the prompt, ticking up to -\$1.62/bbl with low volumes trading as the Q4 was bid at -\$0.82/bbl.

ICE gasoil spreads rallied post-window, Sep/Dec to \$29/mt as the cracks rallied to \$23.90/bbl. Heating oil spreads similarly rallied on the SRE headline, as did the HOGOs, Sep to 15.1c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$699.25/mt with MOC better bid. Cracks were stronger in the front on higher RBBR's, trading up from \$16.5/bbl to \$16.75/bbl with Cal26 trading at \$9.35/bbl. Spreads were well offered, but Sep/Oct strengthened from \$42.5/mt to \$43/mt as EW softened slightly to -\$5.9/bbl. 92 cracks were rangebound around \$10.70/bbl as Sep/Oct was balanced at \$1.63/bbl.

NAPHTHA

This afternoon in naphtha flat price traded end window at -\$4.50/bbl on a crack equivalent with the front cracks coming off throughout the afternoon with Q1 trading -\$4.90/bbl and Cal26 at -\$6.0/bbl. Structure was weak with the front spreads coming off with Sep/Oct trading down from \$2.75/mt to \$2.25/mt and Oct/Dec at \$7/mt in window. The East was supported by 92/MOPJ selling with the E/W rallying in the front with Sep trading up from \$25.5/mt to \$26/mt and Q4 at \$24.25/mt with the Sep/Oct E/W at \$1.50/mt.

NGLS

This afternoon in NGLs, LST better offered seeing weakness in both the front and back spreads with Sep/Oct trading down from -1.125c/gal to -1.25c/gal with Q1 26/Q2 26 trading down from 4.875c/gal to 4.625c/gal, seeing Cal25/Cal26 LST trading at 3.25c/gal. LST/FEI weaker this afternoon, with Sep LST/FEI trading at -\$178/mt seeing the Q1 26 + Q2 26 strip getting hit at -\$152/mt. C4 Sep/Oct trades between -1.125c/gal and -1.25c/gal with Oct/Dec and Feb/March trading at -1.25c/gal and 4c/gal respectively. EW continues to weaken into the afternoon, with Sep EW implied currently \$81/t. In FEI MOPJ, Sep is slightly weaker from this morning, trading at -\$46/t with Q4 FEI MOPJ trading at \$28.5/t during window, versus current implied of -\$48/mt and -\$29.5/mt respectively, with Sep/Oct FEI trading down from -\$7/mt to -\$7.5/mt.



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