EUROPEAN WINDOW

Market Highlighs from the European Window

26 AUG 2025

FLAT PRICE

The Oct'25 Brent Futures contract initially rallied to $68.23/bbl at 15:37 BST before falling to $67.36/bbl at 16:07 BST. Prices have since fallen further to $67.26/bbl at 17:30 BST (time of writing).In the news, PetroChina has proposed a $5.59 Bn deal to acquire three natural gas storage facilities from its parent company, China National Petroleum Corporation. The acquisition will add nearly 11 Bn cubic meters of gas storage capacity and aims to boost efficiency and support China's growing reliance on natural gas as it shifts away from coal. In other news, Russia has raised its August crude oil export target from western ports by 200Kb/d to around 2 mb/d after Ukrainian drone strikes shut down refineries, freeing up more crude for export. However, uncertainty remains due to ongoing attacks, shifting repair schedules, and limited vessel availability. Ust-Luga port is operating at half capacity, with some volumes redirected to Novorossiisk and Primorsk. Brazil's Petrobras could return to Nigeria soon, according to Nigerian President Bola Tinubu, who expressed support during a joint news conference with Brazil's President Lula da Silva. Petrobras exited Nigeria over a decade ago to focus on domestic priorities, but Tinubu said reforms and improvements in Nigeria's oil and gas sector now make the country an attractive partner again. Petrobras is reportedly in talks to re-enter Nigerian deepwater exploration and to buy stakes in African assets from ExxonMobil, Shell, and TotalEnergies. Finally, the front-month Oct/Nov spreads are at $0.53/bbl and the 6-month Oct/Apr spread is at $1.49/bbl.

CRUDE

Better bid afternoon in Dated with the Cal Sep 29-3 Oct roll paid up to $0.24/bbl by major and the Sep/Oct DFL roll trading up to highs of $0.10/bbl. The Cal Sep 16-22 Sep roll was also paid up to $0.04/bbl. In the physical window, multiple trades and majors were offering back-end midland with a major aggressing brent and gva trade forties, pushing the diff down around 50c to $0.04/bbl. In CFDs, prompt Sep CFDs were very offered with the 1-5 Sep CFD and 8-12 Sep CFD trading down to $0.40/bbl and the 15-19 CFD down to $0.40/bbl. The 22-26 Sep CFD held more firm with support up to $0.40/bbl. Sep rolls were also offered with the 1-5 Sep/Cal Sep offered at $0.15/bbl and implied close to flat. The Sep/Oct DFL roll trading down to lows of -$0.03/bbl post-window and 1-5 Sep CFD selling continued down to $0.40/bbl.

This afternoon was more of the same, with major, tradehouse and bank selling of Brent/Dubai. Sep Brent/Dubai continued to move lower, which traded from -$2/bbl down to -$2.08/bbl. This was led by extremely well bid Dubai spreads on screen. In the afternoon as brent flatprice and spreads came off, Dubai spreads rallied around 7c on screen. The Sep/Oct box continued to move lower on screen, with there being some interest OTC by fund selling the Sep/Dec box. The Sep/Oct box traded -$0.9/bbl down to -$1.04 and Sep/Dec traded -$1.89/bbl down to -$2/bbl.

FUEL

In VLSFO, front Sing crack was well offered this afternoon, trading from $9.30/bbl to $9.05/bbl. This weakened front structure with Sep/Oct trading from $1.75/mt to $1.50/mt. Heading into the window, we saw some buyside interests in front structure, as a result, this supported Oct/Nov and Nov/Dec at $2.75/mt. In Euro, front crack also trailed down following the weakness in the front sing crack, trading from $4.40/bbl to $4.30/bbl. Front euro structure was offered from $5/mt to $4.75/mt.

In HSFO, front 380 structure was bid this afternoon, with Sep/Oct trading from $0.75/mt to $1/mt. This supported structure down the curve. Front 380 E/W saw outright buying which caused it to trade from $9.75/mt to $11.25/mt; front 380 crack was therefore supported at -$4.75/bbl. The stronger front 380 E/W put pressure on the front barge crack, as a result it sold off from -$6.45/bbl to the lows of -$6.65/bbl. Front barge structure was also weaker, with Sep/Oct trading from $4.25/mt to $3.75/mt.

DISTILLATES

This afternoon in distillates, Sing gasoil spreads softened a touch, Sep/Oct hit down on screen to $0.80/bbl as the Sep E/W rallied on weaker IPE, Sep trading up to -$25/mt and bid on. Regrade traded rangebound, Sep offered down to -$1.58/bbl, retracing slightly in the window as there was buying in the Q4'25/Q1'26 Kero crack at $16.20/bbl.

ICE gasoil spreads weakened for the afternoon, Sep/Dec trading down to lows of $25.50/mt before coming back to $26.00/mt as the Sep crack traded down to $23.20/bbl. European jet diffs ticked lower, Sep to $34.25/mt as the Dec traded down to $44.00/mt. Heating oil spreads similarly weakened, as did the HOGOs, Sep trading down to 14 c/gal.

GASOLINE

This afternoon in gasoline flatprice traded end window at $689.75/mt with MOC better bid. RBBR's were choppy, ultimately ending the afternoon around $14.8/bbl, with Sep A Arbs trading down from -0.70c/gal to -1.5c/gal. EBOB cracks saw sellside interest but remained stable around $15.8/bbl with Q1'26 bid at $7.65/bbl. Spreads saw selling as Sep/Oct was stable at $39.75/mt. E/W traded down from -$5.80/bbl to -$5.95/bbl as 92 cracks weakened from $10.1/bbl to $9.95/bbl in the front. Spreads were a touch softer as well with Sep/Oct trading down from $1.5/bbl to $1.46/bbl.

NAPHTHA

Naphtha flatprice traded end window at $561.75/mt with MOC better offered. Front cracks saw mixed int and were choppy, ending the afternoon near where they started at -$3.8/bbl, with Q1 trading at -$4.7/bbl. Spreads came off from $4.25/mt to $3.25/mt in the front as front E/W was offerside but strengthened from $26/mt to $26.25/mt. MOPJ saw good buying and remained strong with Sep/Oct trading at $5.5/mt.

NGLS

his afternoon in NGLs, LST opens strong with spread buying at the front, seeing LST prems up across the afternoon with Sep/Oct LST trading up from -1.25c/gal to -1c/gal, with Oct/Nov trading up from -1.25c/gal to -1.125c/gal, with Jan/Feb trading at flat. Arbs strengthen on LST basis, with importers and trade houses buying, with Sep trading at -$175/mt seeing Cal'27 LST/FEI lifted at -$137/mt. More butane selling seen this afternoon, with Sep/Oct and Oct/Dec C4 ENT trading at -1.125c/gal and -1.75c/gal respectively, with Dec C4/C3 LST trading at $15.25/mt. In FEI/CP, Cal 26 trades at $8/mt with Sep/Oct CP trading up to -$15/mt. Generally quiet afternoon for FEI//MOPJ this afternoon with Q4 FEI MOPJ trading at -$32.5/mt. FEI spreads also better bid this afternoon, seeing Sep/Oct trade at -$8.25/mt with Dec25/Dec26 trading at $37/mt. European arb weaken with implied Sep EW down $4, with Sep/Oct C3 NWE trading at -$5/mt with Q4 LST/NWE getting lifted at -$97/mt in the late afternoon.

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