

# EUROPEAN WINDOW

*Market Highlights from the European Window*

27 AUG 2025



## FLAT PRICE

The Oct'25 Brent Futures contract initially rallied to \$67.89/bbl at 15:34 BST before falling to \$67.39/bbl at 16:22 BST. Prices have since bounced back to \$67.83/bbl at 17:15 BST (time of writing). In the news, Russia launched a major drone assault on Ukraine's energy and gas infrastructure overnight, hitting six regions and leaving over 100,000 people without power, according to Ukrainian officials. Key gas transport facilities in Poltava and a major substation in Sumy were damaged. The attacks also struck Kharkiv, Zaporizhzhia, Donetsk, and Chernihiv, disrupting utilities and forcing healthcare and water systems onto backup power. In other news, crude oil shipments from Russia to Hungary via the Druzhba pipeline may resume in test mode on Thursday at reduced volumes, Hungary's Foreign Minister said. Hungarian oil company MOL stated it can temporarily rely on reserves but may need to draw on strategic stockpiles or increase imports via the Adriatic pipeline. A prolonged halt past September 1 could disrupt Hungary's fuel supply and halt diesel exports from Slovakia to Ukraine. Harvest Midstream, owned by Hilcorp founder Jeff Hildebrand, will acquire \$1 Bn in natural gas gathering and processing assets from MPLX. The deal includes 1,500 miles of pipelines and 1.2 bcf/d of processing capacity, expanding Harvest into Utah's Uinta and Green River shale basins. MPLX has completed \$3.5 Bn in acquisitions this year, including Northwind Midstream. Finally, the front-month Oct/Nov and 6-month Oct/Apr spreads are at \$0.58/bbl and \$1.79/bbl respectively.

## CRUDE

Better offered this afternoon in Dated with the cal Sep 15-19 Sep trading down to -\$0.05/bbl and the cal Sep 29-3 Oct down to \$0.07/bbl. There was buying of the 8-12 Sep cal Oct up to \$0.42/bbl and the 22-26 Sep 2w roll was paid up to \$0.28/bbl. In the front the 1-5 Sep cal Cct was offered at \$0.36/bbl by major and there was Chinese selling of the 1-5 Sep 3w roll. Pre-window the Sep/Oct DFL roll traded down to -\$0.08/bbl. The phys window was again offered with two back-end midland cargos lifted below curve putting the diff down to -\$0.10/bbl. CFDs were more supported in the window with the 1-5 Sep trading down to \$0.25/bbl and 15-19 Sep CFD trading up to \$0.40/bbl. The 22-26 Sep CFD traded to \$0.42/bbl. Post-window we saw Sep DFL and Sep/Oct Dated roll buying with the DFL roll trading up to \$0.03/bbl and the Sep DFL up to \$0.57/bbl with spreads rallying. The front remained to be offered with the 1-5 Sep 2w roll offered at -\$0.07/bbl.

This afternoon was very quiet in Brent/Duabi, with Sep Brent/Duabi trading rangebound between -\$2.37/bbl up to -\$2.28/bbl. The Dubai spreads continued to strengthen, with Sep/Oct trading up from \$1.62/bbl to \$1.70/bbl. There was a major selling the Sep/Oct/Nov Dubai fly, which traded \$0.7/bbl to \$0.68/bbl. The boxes were again very quiet, with none trading OTC. Q1 Brent/Duabi became a bit better bid, paper on both sides, trading \$0.20/bbl.

## FUEL

380 structure continued to see some buying with Sep/Oct trading at \$1/mt, and Oct/Nov at \$4/mt, this supported structure down the curve. Front 380 E/W was also stronger, with buying at \$13.25/mt before softening to \$12.75/mt, which supported the front 380 crack at -\$4.65/bbl. In barges, front barge crack saw a touch better buying heading into the window, trading up to -\$6.65/bbl, as a result, front structure was better supported with Sep/Oct trading at \$3.75/mt at the end of the day.

Front Sing crack saw outright buying this afternoon trading up to \$9.70/bbl. Front Sing structure also saw better buying with Sep/Oct bid up to \$2.75/mt. Structure down the curve was also stronger as a result. In Euro, front crack traded rangebound between \$4.60/bbl and \$4.70/bbl. Though euro structure saw better buying in Sep/Oct heading into the window, trading up to \$5/mt. 0.5 E/W was also bid this afternoon, with buying in Sep up to \$32/mt.





## DISTILLATES

This morning in distillates, Sing gasoil spreads softened at the front of the curve, Sep/Oct sold down to \$0.77/bbl as the Sep E/W traded to highs of -\$33.25/mt, offered down to -\$34.50/mt post-window and lifted. Regrade was better offered, Sep trading down to -\$1.68/bbl as the Q1 was hit on screen to -\$0.53/bbl.

ICE gasoil spreads softened post-window, Sep/Dec trading down to \$24.50/mt as the Sep crack traded back down to \$23.00/bbl having rallied post-stat. European jet diffs continued to soften, Sep trading at \$32.50/mt in the window as the Q1'26 was sold down to \$46.50/mt. Heating oil spreads similarly weakened after the window, as did the HOGOs, Sep to 13.8c/gal.

## GASOLINE

This afternoon, the gasoline flat price traded at the end window at \$690.25/mt with MOC better offered. RBBRs were weaker this afternoon, coming off from \$13.40/bbl to \$13/bbl, with the Oct arb also coming off from 4.75c/gal to 4.65c/gal. EBOB cracks saw buying in the front but softened from \$16.20/bbl to \$15.95/bbl, with Q1'26 trading at \$7.55/bbl. Structure was a touch weaker as well, with Sep/Oct coming off from \$40.50/mt to \$40/mt as E/W drifted lower, trading at -\$5.90/bbl in Sep. Eastern cracks were also weaker, with Oct trading at \$9.05/bbl, but spreads continued seeing buying and ended the afternoon valued at \$1.60/bbl.

## NAPHTHA

In naphtha, flat price traded end window at \$562/mt with MOC better offered. Cracks continued to see buying in the front but softened slightly from -\$3.65/bbl to -\$3.80/bbl with Q4 valued at -\$3.90/bbl. Spreads were a touch better bid, with Sep/Oct firming from \$3.25/mt to \$3.50/mt with E/W trading down from \$26.25/mt to \$26/mt. MOPJ flat price was well bid and spreads also strengthened from \$4.75/mt to \$5.25/mt in the front.

## NGLS

Quiet afternoon in NGLs. LST initially slightly better bid at open and then better offered, seeing the arbs better offered also, seeing Sep/Oct and Q1/Q2 LST trading at -0.75c/gal and 4.75c/gal respectively, with Sep LST/FEI trading down from -\$171/mt to -\$172.5/mt. Interest becomes balanced into the afternoon with very little reaction in the market to stats, with trading levels staying at what they were pre stats - overall premiums up over the afternoon. FEI spreads strengthen, with Oct/Dec and Dec25/Dec26 trading at -\$6/mt and \$37/mt respectively, seeing implied FEI/CP strong on back on FEI strength. In CP, we see Oct/Nov CP trading at -\$11.5/mt with Sep/Oct at -\$13.5/mt. In Europe, Majors lifting Oct/March C3 NWE at \$16/mt with Nov/Dec trading at -\$2/mt with Q4 E/W getting lifted at \$78.5/mt. Sep/Oct C4 ENT trades down from -0.875c/gal to 0.625c/gal, with Q4 C4/C3 getting hit at \$15.375/mt. Q4 25 FEI/MOPJ trades between -\$31/mt and -\$32/mt.



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