

# EUROPEAN WINDOW

*Market Highlights from the European Window*

28 AUG 2025



## FLAT PRICE

Oct'25 Brent futures failed to surpass the \$68/bbl level on Thursday afternoon, dropping to lows of \$67.40/bbl. Ultimately, prices have traded within a \$1 range over the past day. Prices are being buoyed by the 100-day moving average, with \$69/bbl acting as short-term resistance. Russia's Ust-Luga oil export terminal will operate at around 350kb/d in September, around half its usual capacity, following damage to pipeline infrastructure from Ukrainian drone attacks. Phillips 66 will begin shuttering its 139kb/d Los Angeles-area refinery in September, and is expected to lay off most workers (600 employees and 300 contractors) in December. Ukraine said it hit two Russian oil refineries, the Kuibyhsev refinery (140kb/d) and the Afipsky refinery (180kb/d). Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.59/bbl and \$1.84/bbl respectively.

## CRUDE

This afternoon Brent/Dubai traded rangebound, with Sep B/D trading between -\$2.12/bbl to -\$2.03/bbl. There was some trading by Chinese margins type, trading Sep Dub vs Nov Ice cross month and Sep B/D outright. There was Major selling in Sep/Oct and Oct/Nov Dub spread, which traded between \$1.61/bbl to \$1.69/bbl and \$0.98/bbl down to \$0.92/bbl. Boxes continued to be quiet, with buyside inquiries, some Oct/Dec and Nov/Feb trading -\$0.92/bbl and -\$0.62/bbl.

## FUEL

Front barge crack was stronger this afternoon, trading up to -\$6.40/bbl. As a result, front 380 EW softened to \$11/mt. Front barge structure saw better buying with Sep/Oct trading up to \$4.25/mt. In 380, front structure saw bids, with Sep/Oct trading from \$1/mt to \$1.25/mt. This supported structure down the curve. Front 380 crack was stable this afternoon trading around -\$4.70/bbl.

Front Sing 0.5 crack weakened this afternoon, trading from \$9.10/bbl to \$8.95/bbl. Front structure also softened, with Sep/Oct trading from \$2/mt to \$1.75/mt. Front 0.5 EW was also better offered, which contributed to the weakness of the front Sing crack. In Euro, front structure was better bid, with Sep/Oct trading up to \$5.25/mt. This and the selling in 0.5 EW supported the front Euro crack at \$4.50/bbl at close.



## DISTILLATES

Quiet afternoon in distillates, Sing gasoil spreads firmed, Sep/Oct lifted on screen to \$0.75 but offered over as the Sep EW traded rangebound between -\$35.25 and -\$35/mt. Regrade was similarly rangebound, Oct trading at -\$1.44/bbl as the Sep/Oct kero traded up to \$0.45/bbl post-window.

ICE gasoil spreads softened a touch, Sep/Dec to \$24.75/mt as the Sep crack was sold down to \$23.00/bbl. European jet diffs ticked lower in the prompt, Sep trading at lows of \$31.50/mt as the deferred were rangebound, Q2'26 trading at \$47/mt. Heating oil spreads similarly weakened, as did the HOGOs, Sep trading down to 13.1c/gal.

## GASOLINE

This afternoon in gasoline flat price traded end window at 690.5/t with MOC better bid. RBBR's initially sold off to \$12.70/bbl before recovering to \$13/bbl, with the arb trading between -1.6c/gal and 1.3c/gal. EBOB cracks saw mixed interest, trading at \$15.75/bbl after the window with Q1 valued at \$7.65/bbl. Spreads came off from \$39.5/mt to \$38.5/mt before strengthening into the window, with EW stronger again at -\$5.45/bbl. Eastern cracks strengthened from \$10.15/bbl to \$10.21/bbl, with the front spread continuing to be well bid, trading up to \$1.74/bbl.

## NAPHTHA

In naphtha, flat price traded end window at \$564/mt with MOC better offered. Cracks were rangebound in the front, trading at -\$3.70/bbl post window with Q1 valued at -\$4.45/bbl. Spreads were slightly softer, with Sep/Oct trading down from \$3.25/mt to \$3/mt. EW was still strong, remaining at \$26.5/mt as MOPJ spreads saw good selling but remained at \$5.25/mt in the front.

## NGLS

This afternoon in NGLs, LST flat price opens strong with interest in spreads relatively balanced but LST better offered into the afternoon with overall LST weak in the session, seeing Sep/Oct and Sep/Dec LST trading at -0.75c/gal and -2.375c/gal respectively. LST/FEI up initially due to LST strength, seeing Sep LST/FEI trading up from -\$178 to -\$175/mt before trading back down slightly as LST weakens again, with the Cal 26 arb trading at -\$159/mt. In butane, we see Sep/Oct being lifted by funds at -0.5c/gal, trading up to -0.375c/gal with Nov/Jan and Q1/Q2 trading at flat and 6.875c/gal respectively. C4/C3 Cal trades at 11.875c/gal, with Nov C3/C4 CP trading at \$22/mt. Implied C4/C3 up on LST weakness, with Jan trading at \$14/t versus current implied of \$14.25/mt. In FEI/MOPJ, Q4 trades at -\$33/mt. Quiet day for Europe, with Oct LST/NWE trading at -\$99/mt. Oct Euro arb trading -\$99/mt with Sep/Oct C3 NWE trading at -\$4.50/mt.





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