

EUROPEAN WINDOW

Market Highlights from the European Window

02 SEPTEMBER 2025



FLAT PRICE

The front-month (Nov'25) Brent futures reached a low of \$68.06/bbl at 14.00 BST and strengthened to \$69.10/bbl at 17.25 BST (time of writing). Saudi Arabia is issuing new dollar Sukuk bonds, with five- and 10-year maturities, to help cover a growing budget deficit caused by lower oil prices and heavy spending on Vision 2030 projects. Investor demand has been strong, with about \$15 billion in orders placed by midday in London. Despite relatively low debt levels, the IMF projects Saudi debt will rise to 41% of GDP by 2030 as borrowing continues to fund economic diversification. Saudi Aramco and Iraq's SOMO have halted crude sales to India's Nayara Energy after EU sanctions on the Rosneft-backed refiner. As a result, Nayara relied solely on Russian oil in August, missing its usual monthly supply of about 3 mb from Saudi and Iraqi sources. The US imposed new sanctions on companies and vessels linked to businessman Waleed al-Samarra'i for smuggling Iranian oil disguised as Iraqi crude. Washington said the move is part of its maximum pressure strategy to cut Tehran's revenues and curb its destabilising activities. The US pledged to keep using all tools available to target those enabling Iran's illicit oil trade. LSEG reported today that Asian crude imports rose to 27.18mb/d in August, driven by cheaper oil that boosted purchases of Iraqi crude, especially by China and India. Iraq has benefited as a price-sensitive supplier, with exports to Asia averaging 510kb/d in 2025 and generating \$71.9 Bn in sales to Asian buyers in 2024. China and India remained Iraq's top customers, with total exports reaching 1.23 billion bbls last year. Finally, at the time of writing, the front-month (Nov/Dec'25) and six-month (Nov/May'25) Brent futures spreads sit at \$0.56/bbl and \$1.60/bbl, respectively.

CRUDE

This afternoon in Brent/Dubai we continued to rally, with Dubai spreads being well offered. Sep Brent/Dubai traded from -\$1.18/bbl to as high as -\$0.96/bbl, retracing the move but finishing the session strongly. The Oct/Nov Dubai spread traded down from \$1.1/bbl to as low as \$0.93/bbl, before rebounding to \$1.02/bbl. Boxes all traded higher, Q1/Q2 traded -\$0.15/bbl to -\$0.14/bbl.

FUEL

Front barge crack had a range-bound afternoon, trading between -\$7.10/bbl and -\$7.25/bbl. Front barge structure was a touch better offered, trading between \$3.75/mt and \$4/mt. In 380, the front crack was initially supported at \$5.10/bbl due to some buying in 380 flat price by Chinese arbiters. This also supported the front 380 E/W at \$12/mt. As the afternoon progressed, the front 380 crack turned offered, trading down to -\$5.40/bbl, which softened the front E/W. down to \$11.50/mt.

The front Sing crack was well offered this afternoon, selling down to the lows of \$8.10/bbl. As a result, front Sing spreads were pressured, with Oct/Nov offered at \$1.50/mt and Nov/Dec at \$1.75/mt. In Euro, the front crack was also weaker due to some outright selling and the weakness in the front Sing crack, trading down to \$3.55/bbl. Euro structure in Oct/Nov was a touch better offered at \$3.75/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to be well bid, Oct/Nov trading up to \$1.23/bbl as the Oct E/W was sold back down to -\$36.00/mt on continued ICE strength. Regrade was better offered, Oct trading down to -\$1.73/bbl as Q2 traded at -\$0.86/bbl.

ICE gasoil spreads continued to rally, Sep/Dec trading up to \$32.25/mt as the Sep crack rallied to \$25.10/bbl. European jet diffs traded rangebound for the afternoon, Oct ticking down to \$33.00/mt as there was sellside interest in the Cal'26 at \$46.75/mt. Heating oil spreads rallied into the afternoon, as did the HOGOs, Oct to 14.2c/gal.

GASOLINE

Quiet afternoon in gasoline, flat price traded at the end of the window at \$679.75/mt with MOC balanced. RBBRs were stronger, with arbs firming in the front, from 2.4c/gal to 2.8c/gal. EBOB cracks saw mixed interest with the front trading up from \$13.20/bbl to \$13.30/bbl, and Q4 was offered around \$10.35/bbl. Structure was weaker than this morning, with Oct/Nov coming off from \$31.50/mt to \$30.75/mt. E/W continued to weaken, trading down from -\$2.90/bbl to -\$3.15/bbl as Oct 92 cracks remained rangebound around \$10.15/bbl. Spreads were slightly softer, as Oct/Nov dropped from \$1.85/bbl to \$1.83/bbl.

NAPHTHA

This afternoon in naphtha, flat price traded end window at -\$4.25/bbl on a crack equivalent, with the front cracks firming throughout the afternoon, with Q1 trading -\$4.65/bbl and Q2 at -\$5.80/bbl. Structure was balanced with the front spreads staying range bound with Oct/Nov at \$3.50/mt and Nov/Dec at \$3.50/mt. The East was supported by 92/MOPJ selling with cracks firming in the afternoon, with Oct trading -\$1.20/mt end window. Spreads stayed balanced with Sep/Oct at \$5.50/mt and Oct/Nov at \$4.75/mt. The E/W came off in the front with Sep trading \$26.25/mt and Q4 at \$25.75/mt.

NGLS

This afternoon in NGLs, front LST flat price opens strong with spreads better bid, seeing Oct/Nov lifted at -0.75c/gal and Oct/Feb trading at -2.125c/gal. Butane spreads also better bid with Q2'26/Q3'26 getting lifted at 0.25c/gal. In FEI, Dec'25/Dec'26 trades between \$37/mt and \$37.50/mt with market makers lifting Q2/Q3 at \$2.50/mt and majors buying April/May'26 for \$9/mt. Post window, front FEI spreads bid with Oct/Nov and Nov/Jan trading at -\$4.50/mt and \$4/mt respectively. Pronap buying seen at the end of the window with Sep Pronap trading up from -\$101/mt to -\$99/mt, with Sep/Oct NWE trading up from -\$4/mt to -\$2/mt. Relatively quiet day for arbs, seeing Dec LST / Jan FEI cross arb get lifted at -\$171.50/mt throughout the afternoon, with Oct LST/FEI trading at -\$177/mt end of window.



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