

EUROPEAN WINDOW

Market Highlights from the European Window

03 SEPTEMBER 2025



FLAT PRICE

The November Brent Futures contract has seen a mixed afternoon session, initially rangebound between \$67.70/bbl and \$68.20/bbl before rallying to \$68.33/bbl at 17:00 BST and subsequently falling to \$67.90/bbl at the time of writing (17:15 BST). In headlines, Donald Trump accused Chinese President Xi Jinping of conspiring with Russia's Vladimir Putin and North Korea's Kim Jong Un against the United States after the three leaders appeared together at a Beijing military parade marking the 80th anniversary of Japan's WWII surrender, a display seen as defiance toward the West. In other news, earlier this week, the US Treasury imposed new sanctions on networks within the UAE disguising Iranian oil sales as unsanctioned Iraqi crude, warning of further pressure on Tehran's revenue streams, while also expressing frustration over Brazil's growing purchases of Russian diesel and considering trade measures in response. Meanwhile, Shell scrapped plans to resume construction of its Rotterdam biofuels facility, citing weak market conditions that made the project uncompetitive. At the time of writing, the front (Nov/Dec) and 6-month (Nov/May) Brent spreads are at \$0.47/bbl and \$1.25/bbl respectively.

CRUDE

Quiet afternoon in dated with gva trade selling bal Sep oct dated and the 15-19 Sep 1w roll offered down to flat in good size. Trade buy-side interest in the 15-19 Sep/Cal Oct roll up to \$0.57/bbl. In the physical window, saw a British major offering the Brent curve aggressively pushing the diff down to around -\$0.33/bbl. In paper saw CFDs offered with 15-19 Sep CFD trading down to \$0.55/bbl and the 29-3 Sep CFD supported at \$0.82/bbl. Post-window saw 6-10 Oct/Cal Oct bid at \$0.16/bbl and the 6-10 Oct 1w roll paid up to \$0.18/bbl. The balmo DFL traded up to \$0.67/bbl.

This afternoon in Brent/Dubai we traded rangebound, trading gappy between -\$0.63/bbl to -\$0.8/bbl. The screen was very illiquid, with any interest moving price multiple cents. Dubai spreads also traded rangebound, between \$0.75/bbl to \$0.83/bbl in the Oct/Nov. There was some selling of balmo Sep Brent/Dubai by tradehouse, which traded -\$2.4/bbl in some size. There was also selling of Dec/Jan box by the same tradehouse, which traded -\$0.15/bbl to -\$0.16/bbl.

FUEL

In VLSFO, both front cracks were better bid this afternoon, with the sing crack trading up to \$8.25/bbl and euro crack up to \$3.30/bbl. Euro structure saw buy-side interests with Oct/Nov and Nov/Dec bid at \$3.25/mt and \$2.25/mt respectively. In Sing, deferred structure were better bid this afternoon, with Jan/Feb and Feb/Mar both trading at \$1.50/mt. We continued to see buy-side interests in deferred sing cracks in Q1 and Q426 which pressured front spreads, with Oct/Nov trading between \$1/mt and \$1.25/mt.

In HSFO, Chinese Arbers were sellers of Dec and Jan 380 flatprice, as a result, front 380 crack was pressured trading at \$5.65/bbl. As the afternoon progressed, front 380 E/W became better offered due to the weaker front crack and some outright selling trading down to \$11/mt. Front structure also saw some sell-side interests with Oct/Dec trading at \$5/mt. In barge, front crack was a touch weaker towards the end of the window, trading from -\$7.40/bbl to -\$7.50/bbl. As a result, front 380 E/W traded back up to \$11.50/mt at close.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads continued to rally, Balmo/Oct trading up to \$1.30/bbl and bid on as the Oct E/W was sold down to -\$36.00/mt on stronger IPE but saw strong buying on screen here. Regrade was better offered, Oct trading down to -\$1.80/bbl as the Q2 was sold at -\$0.93/bbl.

ICE gasoil spreads continued to rally, Sep/Dec trading up to \$38/mt as the Oct crack was bid up to highs of \$25.70/bbl. European jet diffs continued to weaken, Oct sold down to \$30.50/mt as the Q1 traded down to \$45.25/mt. Heating oil spreads similarly rallied while the HOGOs traded rangebound, Oct at 14.7c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at 13.67/bbl on a crack equivalent with matching bid and RBBRs rallying on open trading \$14.40/bbl end window. Cracks in the front continued to rally throughout the afternoon with Q4 trading \$10.60/bbl and Q1 at \$8.30/bbl. The spreads similarly rallied throughout the afternoon with sep/oct trading up from \$31/mt to \$31.75/mt and Oct/Nov at \$27.25/mt. The east structure was bid with cracks firming to \$10.10/bbl in Oct. Spreads stayed range bound on lower crude with Oct/Nov trading \$1.66/bbl and Nov/Dec at \$1.07/bbl while the ew was balanced with Q4 at -\$1.70/bbl.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$563.5/mt with moc better bid. Cracks continued to see scaleback selling as they firmed from -\$3.90/bbl to -\$3.65/bbl before coming off slightly post window, with Q1 valued at -\$4.40/bbl. Spreads were mixed, with the front ending the afternoon slightly stronger, trading up from \$3.75/mt to \$4/mt. E/W remained at \$25.25/mt in Oct, with Q1 bid at \$20.25/mt. MOPJ spreads saw some selling but remained at \$4.75/mt in the front.

NGLS

Quiet afternoon in NGLs, LST spreads better bid seeing Oct/Nov and Jan/March trade at -0.5c/gal and 2.5c/gal respectively, with Q1 26 / Q2'26 getting lifted by Euro trade house at 5c/gal. Dec 25/Dec 26 LST trades at 2c/gal. Banks selling FEI spreads with Oct/Nov trading at -\$5/mt and June/Dec trading at -\$21/mt. Q1/Q2 CP trades at \$45.05/mt with Dec/June CP at \$65/mt. Quiet day for FEI/CP, seeing the Oct FEI / Nov CP cross Arb lifted at -1 by euro trade houses. Butane spreads see better buyside interest, with Sep/Oct trading at -0.125c/gal and Q4/Q1 butane trading at 1.875c/gal. Q1/Q2 CP trades at \$45.05/mt with Dec/June CP at \$65/mt.



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