

EUROPEAN WINDOW

Market Highlights from the European Window

04 SEPTEMBER 2025



FLAT PRICE

Nov/25 Brent futures was fairly rangebound on Thursday afternoon, trading with a \$1/bbl range between \$66.30 and \$67.20/bbl. \$66.50/bbl appears to be a key short-term support level, with prices seeing support there on 26-27 Aug, where they also faced resistance in the two weeks from 8-19 Aug. EIA stats indicated that US crude inventories rose by 2.4mb in the week ending 29 Aug, higher than the 0.6mb figure cited by the API. In the news, Trump pressed European leaders to halt Russian oil purchases, accusing them of funding Moscow's war even as EU officials discussed future security guarantees for Ukraine. Nigeria's Dangote refinery has shut its 204kb/d gasoline-making RFCC unit after catalyst leaks, with repairs that could last 2-3 months and tighten global gasoline supplies. US private-sector payrolls rose by just 54,000 in August, well below forecasts, underscoring a cooling labour market with slower job growth, softer wage gains, and mounting expectations for Fed rate cuts. Finally, the front (Nov/Dec) and 6-month (Nov/May) Brent futures spreads are at \$0.46/bbl and \$1.22/bbl respectively.

CRUDE

Better bid this afternoon in Dated with -\$0.05/bbl lifted on the 8-12 Sep 4-week roll and the balmo DFL lifted up to \$0.60/bbl pre-window. There was Geneva trade bidding the 8-12 Sep 1-week roll and the 8-26 Sep vs 29-3 Oct roll was sold at \$0.07/bbl. There was also size selling of the Oct/Nov DFL roll down to \$0.14/bbl. Physical window was quiet with a back-end Midland cargo sold and the diff unchanged. In paper we saw CFDs offered with major and trade on the offer. The 22-26 Sep CFD was sold low to \$0.55/bbl and the 8-12 Sep CFD to \$0.48/bbl. Post-window we saw the 8-12 Sep 1-week roll lifted up to \$0.08/bbl and the 8-12 Sep CFD paid up to \$0.48/bbl.

This afternoon was extremely quiet in Brent/Dubai, we traded in a 3c range between -\$0.59/bbl to -\$0.62/bbl in the Oct B/D contract. The Dubai spread also traded range bound between \$0.74/bbl to \$0.78/bbl. There was no directional paper interest. There was some more bank selling of bal Sep B/D which traded -\$2.23/bbl. There was some selling of October late in the day by margins type business in Oct B/D.

FUEL

380 EW saw less buy-side interests at the beginning of the afternoon, trading down at \$11.75/mt. Heading into the window, 380 crack became better bid in the front, trading up to -\$5.30/bbl. Front structure also saw outright buying as a result, Oct/Nov and Nov/Dec traded up to \$3.25/mt and \$3/mt respectively. Front 380 EW was well supported trading up to \$12.50/mt. In barges, front crack gained strength following the front 380 crack, trading up to -\$7.25/bbl at close. Barge structure saw mixed interests, with Oct/Nov trading between \$3.50/mt to \$3.75/mt.

This afternoon, front sing crack sold off aggressively down to the lows of \$7.55/bbl. This pressured front structure, with Oct/Nov and Nov/Dec trading at \$0.75/mt and \$1/mt respectively. Front 0.5 EW was also offered, which further weakened the front sing crack. We saw some selling in deferred sing structure, with Dec/Dec sing trading between \$14.50/mt and \$15/mt. In Euro, front crack was also weaker following the trend in the front sing crack, trading down to the lows of \$2.90/bbl, post window, front crack recovered, trading back up at \$3/bbl.



DISTILLATES

This afternoon in distillates, Oct/Nov Sing gasoil spreads went better bid, Oct/Nov trading back up to \$1.41/bbl as the EW continued to trade rangebound, Oct trading down in the window to -\$33.75/mt. Regrade traded rangebound, Oct sold on screen to -\$1.83/bbl, as there was buy-side on the Q3 combos at -\$20.75/mt and -\$0.75/bbl.

ICE gasoil spreads continue to trade rangebound, Sep/Dec trading at \$34.25/mt as the front cracks were similarly rangebound, Oct trading at \$24.60/bbl. European jet continued to soften into the afternoon, Oct trading at \$38.50/mt as the Q1 traded up to \$45.00/mt. Heating oil spreads traded rangebound, as did the HOGOs, Oct trading at 14.2c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$677.5/mt with MOC better offered. Arbs strengthened from 1.7c/gal to 2c/gal before coming off as RBBR's weakened post stats. Front EBOB cracks saw buy-side interest but stayed rangebound, trading at \$14.75/bbl at the end of the window, with Q4 offered at 11.25/bbl. Oct E/W was stronger, trading up from -\$4.25/bbl to -\$4.03/bbl as front 92 cracks continued to rally. They strengthened from \$10.45/bbl to \$10.65/bbl in Oct, with Q1'26 valued at \$7.8/bbl.

NAPHTHA

This afternoon in naphtha flat price traded end window at -\$3.25/bbl on a crack equivalent with the front cracks coming off slightly in the afternoon with Q4 trading -\$3.40/bbl and Q1 at -\$4.05/bbl. Structure was balanced with the front spreads trading up with Oct/Nov at \$4.50/mt and Nov/Dec at \$4.5/mt. The Eastern structure was bid with cracks firming in the afternoon with Oct trading -\$0.35/bbl end window. Spreads similarly rallied with Oct/Nov at \$5.25/mt and Nov/Dec at \$5/mt. The E/W stayed balanced in the front with Oct trading \$25.25/mt.

NGLS

This afternoon in NGLs, Oct/Nov LST trades down from -0.375c/gal to -0.5c/gal with Q4 25/Q1 LST trading at -0.25c/gal. Market makers lifting Q1 C4/C3 ENT at 14.25c/gal which trades up to 14.5c/gal seeing back end LST lower, with Q1/Q2 trading down from 5.125c/gal to 4.875c/gal. Funds buying front flat price butane, with Dec/Feb and Sep/Oct C4 ENT trading at 1.25c/gal and -0.125c/gal respectively. Arbs initially stronger on open but weaken post stats, seeing Oct LST/FEI trade up from -\$172/mt to -\$169/mt and back down to -\$172/mt post stats, with the Q1'25/Q2'26 Arb roll trading at -\$10.5/mt. Q1/Q2 FEI trades at \$37.5/mt (market makers both side) with Oct/Nov at -\$4.5/mt. FEI/CP still weak from this morning, with Oct FEI/CP trading at \$3/mt. CP relatively quiet this afternoon, with Nov/Feb C3 CP trading at \$4/mt.



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