

# EUROPEAN WINDOW

*Market Highlights from the European Window*

08 SEPTEMBER 2025



## FLAT PRICE

The Nov'25 Brent futures contract climbed to a high of \$67.04/bbl at 12:50 BST this afternoon but softened to \$65.85/bbl by 15:00 BST, where it marked a floor and sits at \$66.05/bbl at the time of writing (17:25 BST). Saudi Aramco announced larger-than-expected cuts to the October 2025 official selling prices (OSPs) of its crude grades to Asian buyers, cutting the price of Arab Light Crude by \$1 m/m to +\$2.20 over the average of Oman and Dubai prices, compared with the expected \$0.55/bbl decrease based on the change in cash Dubai's premium to Dubai swaps m/m at the end of August. The OSP for Arab Extra Light crude to Asia also fell by \$1/bbl m/m in October, while those for Arab Medium and Arab Heavy declined by 90 cents m/m. In other news, a Reuters analysis of Q2 2025 earnings announcements showed that lower oil prices and rising costs have pushed 22 public US producers, including Occidental Petroleum Corp, ConocoPhillips and Diamondback Energy, to cut their capital expenditures by \$2 billion. The analysis did not include US oil majors ExxonMobil and Chevron. In macro news, German exports unexpectedly eased by 0.6% m/m in July, as per data from the federal statistics office. Exports to the US were down 7.9% in June 2025. Moreover, the Sentix survey of investor sentiment in the euro zone fell to -9.2 in September, from -3.7 in August. Germany saw its index decline by 9.4 points m/m to -22.1 in September. Elsewhere, China's export growth slowed to a six-month low of +4.4% y/y in August (prev: +7.2%). Imports increased by 1.3%, y/y following +4.1% y/y last month. Finally, at the time of writing, the front (Nov/Dec'25) and the six-month (Nov/May'26) Brent futures spreads are at \$0.38/bbl and \$0.96/bbl, respectively.

## CRUDE

Quiet afternoon in Dated Brent, with the 8-12 Sep 1w roll trading down to -\$0.20/bbl and the 14-20 Oct vs Cal Oct roll lifted at -\$0.02/bbl. There was some buying in Bal Sep/Oct DFL roll up to \$0.02/bbl pre-window, and with spreads lower, the Oct DFL traded down to \$0.49/bbl. The physical window was quiet with a major and trade houses offering Forties high with no changes to the physical differential. The main selling in the paper window was out of 15-19 Sep CFD down to \$0.41/bbl and 6-10 Oct CFD to \$0.54/bbl. Post-window, the Balmo DFL traded down to \$0.41/bbl with Oct DFL selling down to \$0.47/bbl.

This afternoon, Brent/Dubai rallied following the Saudi OSPs, with Sep Brent/Dubai trading up from -\$1.05/bbl to -\$0.79/bbl, before retracing back down to -\$0.96/bbl. There was a trade house on the bid and a producer on the offer following the Saudi OSPs in Sep Brent/Dubai. The Oct/Nov Dubai spread traded lower from \$1.02/bbl to \$0.91/bbl, before retracing back to \$0.97/bbl. Besides this, it was still very quiet, with no flow in the boxes OTC.

## FUEL

In HSFO, Chinese arbers were buyers of 380 flat price, which supported the front crack at -\$4.40/bbl. Front 380 structure also saw some buying with the Oct/Nov bid to \$5/mt. Front 380 E/W saw mixed interests around \$17.50/mt and traded there for most of the afternoon. The front 3.5% barge crack was better bid during the window, trading from -\$7.25/bbl to -\$7.10/bbl post window. This softened the front E/W, which was implied at \$17/mt at close.

The front Sing 0.5% crack was better bid in the afternoon, trading up to \$8.05/bbl pre window. Front Sing 0.5% structure also saw buy-side interests, with Oct/Nov and Nov/Dec bid at \$1/mt and \$1.25/mt respectively. In Euro 0.5%, the front crack was better offered in the window, trading from \$3.45/bbl to \$3.30/bbl. As a result, the front Euro structure was a touch better offered, with Oct/Nov trading from \$3.75/mt to \$3.50/mt. 0.5 E/W also saw bids in Oct and Dec this afternoon, trading at \$29/mt and \$33/mt respectively. The front Sing crack softened to \$7.95/bbl at close due to a weaker front Euro 0.5% crack.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads were better bid, with Oct/Nov trading up to \$1.44/bbl post-window as the prompt gasoil E/W rallied to -\$33.25/mt before getting sold on screen at -\$33.75/mt in the window on ICE gasoil firming but bid on. Regrade remained rangebound, still bid at -\$1.85/bbl in Oct as the Q4'26 was sold at -\$0.45/bbl on screen.

ICE gasoil spreads weakened for the afternoon, with Sep/Dec down to lows of \$33.75/mt as the Oct crack was sold to \$25/bbl before trading back up to \$25.40/bbl. European jet diffs firmed in the prompt, Oct trading to \$33.50/mt as the Dec remained rangebound at \$43.00/mt. Heating oil spreads similarly softened, as did the HOGOs, Oct to 13.40c/gal.

## GASOLINE

A quiet afternoon in gasoline as EBOB flat price traded at \$665.50/mt at the end of the window, with MOC better offered. RBBRs sold off this afternoon, pushing the TA arb down from 1.15c/gal to 0.80c/gal in the front. EBOB cracks also weakened, trading from \$14.30/bbl to \$14/bbl, with Q4'25 valued at \$10.95/bbl. Spreads saw more buy-side interest but Oct/Nov softened slightly from \$32.5/mt to \$32/mt, as the gasoline E/W continued to strengthen from -\$3.60/bbl to -\$3.45/bbl. Singapore 92 cracks weakened from \$10.60/bbl to \$10.55/bbl in Oct, and the Oct/Nov/Dec fly saw some good selling at \$0.52/bbl.

## NAPHTHA

Quiet afternoon in Naphtha, with NWE flat price trading at -\$3.35/bbl at the end of the window, on a crack equivalent. The front NWE cracks remained rangebound in the afternoon with Q4'25 trading at -\$3.40/bbl, Q1 at -\$4.15/bbl and Cal'26 at -\$5.55/bbl in the window. NWE structure was weak with the front spreads trading down with Oct/Nov at \$3.50/mt and Nov/Dec at \$3.75/mt. The Eastern structure was balanced with spreads staying range-bound with Oct/Nov at \$5/mt. The naphtha E/W stayed balanced in the front with Oct trading at \$27.5/mt and Dec at \$25.75/mt.

## NGLS

This afternoon in NGLs, C3 LST strengthened on a crude basis as crude weakened post-US open. Front LST spreads were broadly unchanged with -0.50c/gal trading in Oct/Nov, Q4/Q1 at -0.25. However, backend LST flat price was still well-bid on lower crude, pushing Q1/Q2 and Q2/Q3 LST spreads down to 4.75c/gal and 0.375c/gal implied, respectively. C4 ENT/C3 LST initially weakened on better front butane flat price selling with Oct down to 16.50c/gal. However, in the afternoon, a Q1'26 bunap buyer and Midstream player lifted Oct/Dec butane, supporting C4 ENT/C3 LST, which ended the afternoon at 16.75c/gal. In internationals, C3 LST/FEI arbs continued to weaken in the afternoon, with Oct LST/FEI trading down to -\$176/mt. FEI/CP strengthened up to \$4.50/mt over the afternoon as CP flat price weakened, trading down to \$543/mt in Oct in the afternoon.



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