

EUROPEAN WINDOW

Market Highlights from the European Window

05 SEPTEMBER 2025



FLAT PRICE

The Nov/25 Brent Futures contract dropped in just over a minute in a huge \$0.65/bbl move down to \$65.54/bbl at 13:53 BST. Prices continued falling throughout the afternoon and at 17:20 BST (time of writing) were trading at \$65.16/bbl. The drop in price comes as Saudi Arabia pushes OPEC+ to bring forward a planned production increase, potentially restoring 1.66 mb/d of withheld output earlier than the late 2026 schedule. The proposal will be discussed in an OPEC+ ministerial video call this weekend and marks a shift toward regaining market share after months of defending prices. In the news, India will continue purchasing Russian oil as long as it remains cost-effective, Finance Minister Nirmala Sitharaman said. Despite pressure from Washington over its energy ties with Moscow, India maintains that its purchases help balance global markets. Sitharaman emphasized India's sovereign right to choose suppliers based on price and logistics, noting oil and refined fuel make up a quarter of the country's imports. US officials have urged India to resume trade talks and align with the dollar, warning of long-term consequences if it continues its current path. In other news, Russian President Putin confirmed that the Power of Siberia 2 gas pipeline to China is moving forward, calling it a "mutually beneficial project" with pricing to be based on a market formula similar to Europe's. Russia and China signed a binding memorandum on the pipeline during Putin's recent visit to Beijing, though final pricing has yet to be set. Gazprom aims to begin deliveries by 2030. Finally, the front-month Nov/Dec spread is at \$0.37/bbl and the 6-month Nov/may spread is at \$0.83/bbl.

CRUDE

This afternoon in Dated we saw Oct roll buying with trade buying of the 2-8 Oct/Cal Oct up to \$0.24/bbl and the 13-17 Oct/Cal Oct lifted up to \$0.01/bbl. The 3-7 Nov/Cal Nov also saw buy-side interest and we saw buying of the 8-12 Sep/Cal Sep roll up to -\$0.45/bbl. Phys window was quiet with a back-end midland cargo lifted and no changes to the diff. CFDs were very offered in the front with the 8-12 Sep CFD trading down to \$0.30/bbl with major and trade on the offer and the 8-12 Sep 3w trading down from \$0.04/bbl pre-window to -\$0.03/bbl with the 8-12 Sep 2w roll offered at -\$0.15/bbl by gva trade. The 15-19 Sep CFD was also offered down to \$0.50/bbl and there was selling of the 6-10 Oct 1w roll at \$0.17/bbl. The 29-3 Sep CFD saw more support and was bid up to \$0.75/bbl by gva trade. Post-window we saw spreads continue to come off with the Oct DFL trading down to \$0.49/bbl and some Sep DFL buying at \$0.48/bbl.

This afternoon was quiet in Brent/Dubai, with minimal market activity before the OPEC meeting this weekend. Oct Brent/Dubai traded rangebound between -\$0.75/bbl to -\$0.55/bbl, trading higher after the Saud OPEC comment, but ultimately reversing lower again after. The Oct/Nov spread traded rangebound between \$0.78/bbl to \$0.85/bbl. There was some buying of Nov/Dec spread, which traded \$0.2/bbl. The boxes continued to be very quiet with only some Oct/Nov trading -\$0.53/bbl to -\$0.59/bbl.

FUEL

In VLSFO, front Euro crack was stronger this afternoon, trading up to \$3.40/bbl. This supported euro structure down the curve, with Oct/Nov trading at \$3.75/mt. 0.5 E/W continued to be offered in deferred region, whilst front 0.5 E/W saw mixed interests trading around \$28.50/mt. In Sing, front crack saw some buy-side interests up to \$7.90/bbl following the strength of the euro crack. Deferred 0.5 sing spreads saw some buy-side interests, and front spreads were better supported this afternoon with Oct/Nov trading from \$0.5/mt to \$0.75/mt.

In HSFO front 380 spreads were well bid at Chinese open, with Oct/Nov and Nov/Dec bid up to \$4.50/mt and \$4/mt respectively. Front 380 crack was therefore well supported at -\$4.60/bbl as we saw buying in Jan 380 cracks at -\$5.50/bbl. As the afternoon progressed, front barge crack saw outright selling, trading down to -\$7.10/bbl. This weakened barge structure in the front with Oct/Nov trading from \$3.50/mt to \$3.25/mt. Front 380 E/W rallied up to \$16/mt off the back of the weaker barge crack.



GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$13.90/bbl on a crack equivalent with matching offered and RBBRs coming off throughout the afternoon trading \$14.30/bbl end window. Cracks in the front stayed range bound in the afternoon with Q4 trading \$10.90/bbl and Q1 at \$8.40/bbl. Spreads were balanced with Oct/Nov trading \$31.5/mt, Nov/Dec trading \$19.50/mt and Jan/mar at -\$7.25/mt. The eastern structure was bid with cracks rallying from \$10.40/bbl to \$10.70/bbl in Oct with Dec at \$8.15/bbl. Spreads stayed range bound on Oct/Dec trading \$2.80/bbl and Jun/Dec at \$2.30/bbl while the E/W was firmed trading -\$3.45/bbl in Oct.

NAPHTHA

This afternoon in naphtha flatprice traded end window at \$547.5/mt with MOC better bid. Cracks saw selling int but remained rangebound between -\$3.05/bbl and -\$3.20/bbl, with Cal'27 trading at -\$7.35/bbl. Structure was softer as Oct/Nov got hit down from \$4.5/mt to \$4/mt. E/W strengthened again, firming from \$26/mt to \$26.5/mt with Q1 bid at \$21/mt as front MOPJ spreads remained at \$5/mt in the front.

NGLS

This afternoon in NGLs, LST weak with spreads relatively unchanged on the day, with banks selling Nov/Jan LST at -1c/gal with Oct/Feb and Oct/Nov trading at -1.5c/gal and -0.5c/gal respectively. Oct LST/FEI trading at -\$174/mt at the start of the window with the Oct/Dec LST/FEI arb roll trading at \$0.5/mt, seeing refiners lifting 10kt of Oct LST/FEI at -\$172/mt during the window. In FEI, we see Oct/Nov trading at -\$5/mt with Q4'25/Q1'26 and May/June FEI trading at \$14/mt and \$5.5/mt respectively. Chinese buying Q4 CP again at \$548/mt with Cal 26 CP trading at \$503/mt, seeing Cal FEI/CP 26 trading at \$4/mt. Butane flat price buying with butane spreads better offered, seeing Oct/Nov C4 ENT trading at -0.75c/gal with selling in the Nov-Feb strip at 88.375c/gal.



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