

EUROPEAN WINDOW

Market Highlights from the European Window

09 SEPTEMBER 2025



FLAT PRICE

The Nov/25 Brent Futures contract jumped up to \$67.10/bbl at 14:04 BST. Prices then traded between \$67.33/bbl and \$66.82/bbl. At 16:30 BST prices fell to \$66.72/bbl and continued falling to \$66.55 at 17:45 BST (time of writing). The sudden hike in price comes after Israel launched an attack on Hamas leadership in Doha, Qatar. Qatar condemned the strike as a violation of international law, while countries including Iran, the UAE, Turkey, and Saudi Arabia also issued sharp rebukes. Reuters analysts warned this could derail recent diplomatic efforts on the Palestinian issue and provoke regional backlash. In the news, US lawmakers led by Senator Mike Lee introduced a bill to stop President Trump from shifting biofuel blending requirements from small to large oil refineries. The proposed "Protect Consumers from Reallocation Costs Act of 2025" aims to block the EPA from forcing bigger refiners to cover obligations waived for smaller ones through exemptions. A decision from the White House is expected soon following the EPA's submission of a proposal for handling billions of exempted gallons. In other news, Iraq's state oil marketer SOMO is in talks with ExxonMobil to secure crude storage sites near key demand centres in Asia, the US, and Europe. The aim is to create a more stable market and strategic reserve for Iraqi oil. Iraq also plans to boost its oil output capacity from 4.5 mb/d to over 6 mb/d by 2029, including through a \$25 Bn deal with BP to redevelop the Kirkuk fields, which could hold up to 20 Bn bbl. Finally, the front-month Nov/Dec spread is at \$0.30/bbl and the 6-month Nov/May spread is at \$0.90/bbl.

CRUDE

Better offered this afternoon in Dated Brent with more of the 15-19 Sep 2w roll sold down to -\$0.02/bbl and an oil major aggressing offers for 29-3 Oct vs Cal Oct at \$0.26/bbl and selling the 29-3 Oct 2w down to \$0.26/bbl. We saw the Oct/Nov DFL roll sold down to \$0.07/bbl pre-window by a refiner with a major selling the Oct DFL. The 15-19 Sep 3w roll was also sold down to \$0.12/bbl. In the physical window, we saw a Geneva-based trade house aggressing Brent offers, pushing the physical differential down to around -\$0.45/bbl. The Forties curve was also offered by trade houses. In the paper market, we saw CFDs offered, with trade houses offering the 15-19 Sep CFD down to \$0.10/bbl and the 22-26 Sep CFD was offered by majors down to \$0.20/bbl. We saw a low hit on the 11-17 Sep vs Cal Oct roll at the start of the window down to \$0.09/bbl and the 19-25 Sep vs Cal Oct roll was hit down to \$0.23/bbl. Post-window spreads continued to come off with the Oct/Nov DFL trading down to \$0.04/bbl and the 22-26 Sep 2w roll hit down to \$0.06/bbl.

FUEL OIL

In VLSFO, the 0.5% E/W in the front saw some bids at \$30.50/mt at the start of the afternoon, but this did not last for long. Front Sing 0.5% crack turned offered shortly after, trading from \$7.50/bbl to \$7.30/bbl at close. Front sing spreads also saw aggressive selling in Oct/Nov down to Jan/Feb region, with Oct/Nov closing the day at \$0.25/mt. Heading into the window, 0.5% E/W interests also turned offered in the front, which further weakened the front crack down to \$7.25/bbl post window. In Euro 0.5%, the front structure remained offered, with Oct/Nov traded down to \$2.25/mt. Front Euro 0.5% crack followed the weakness in the Sing 0.5% crack, trading down to \$2.45/bbl.

In HSFO, the Singapore 380 E/W sold off this afternoon, trading down to \$16/mt. This strengthened the front 3.5% barge crack, trading up to -\$6.75/bbl. Singapore 380 spreads were balanced, with Oct/Nov and Nov/Dec trading at \$5/mt and \$4/mt respectively. Front 380 crack was trading around -\$4.15/bbl the whole afternoon. As the afternoon progressed, front 3.5% barge structure was better bid, with Oct/Nov'25 trading up to \$4.75/mt, however, this strength did not last for long as we then saw selling down to \$4.25/mt. Front 380 E/W ended the afternoon a touch stronger, as we saw small buying at \$16.50/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads were better bid, with Oct/Nov trading up to \$1.43/bbl as the prompt E/W was sold down to lows of -\$33.25/mt on stronger ICE gasoil before rallying back to -\$32.75/mt post-window as ICE gasoil weakened. Regrade was better offered in the prompt, Nov sold on screen to -\$1.16/bbl as the Q1'26 traded at -\$0.68/bbl.

ICE gasoil spreads weakened into the afternoon, Sep/Dec trading down to \$29.75/mt as the Oct crack rallied to highs of \$26/bbl, trading back down to \$25.40/bbl post window. European jet diffs firmed in the window, Oct trading up to \$34.50/mt as the Q1 ticked up to \$47/mt. Heating oil spreads rallied as the HOGOs continued to soften, with Oct trading down to 12.60c/gal.

GASOLINE

This afternoon, in gasoline, EBOB flat price traded at \$14.90/bbl at the end of the window, on a crack equivalent with matching offered. RBBRs came off at the open before finding support in the window, trading 14.55/bbl at the end of the window. EBOB cracks in the front continued to rally into the afternoon with Nov trading at \$11.16/bbl and Q1'26 at \$8.60/bbl. EBOB spreads similarly rallied, with Oct/Nov trading up from \$33.75/mt to \$34.50/mt and Nov/Dec trading \$22.50/mt. The eastern structure was bid with Singapore 92 cracks rallying from \$10.70/bbl to \$10.90/bbl in Oct. Spreads also traded up with Oct/Dec at \$2.96/bbl and Jan/Mar at -\$0.02/bbl while the gasoline E/W came off, trading back from -\$3.80/bbl to -\$3.95/bbl in Oct.

NAPHTHA

This afternoon in naphtha, the NWE flat price traded at \$564/mt at the end of the window, with MOC balanced. NWE naphtha cracks saw sellside interest but remained strong in the front, trading at -\$3.10/bbl after the window, with Q4'25 bid at -\$4/bbl. NWE spreads were balanced as Oct/Nov remained at \$4/mt, with the front naphtha E/W climbing from \$26/mt to \$27/mt before trading down to \$26.50/mt during the window. MOPJ spreads were bid in the front, as Oct/Nov got lifted at \$5.25/mt.

NGLS

This afternoon in NGLs, C3 LST was stronger on a crude basis despite crude strengthening post-US open, with C3 LST spreads also strengthening as Oct/Dec traded up to -0.75c/gal, with Q1/Q2'26 trading at 4.875c/gal as better 2H 26 LST buying at the US open initially kept a cap on LST spreads. C4 ENT/C3 LST remained supported with Q1'26 C4 ENT/C3 LST buying, trading at 14.375c/gal, with C4 ENT spread buying with Oct/Dec going at -0.625c/gal and Dec/Feb at 1.25c/gal and LST flat price buying. C3 LST/FEI arbs recovered over the afternoon with LST strength, with Oct LST/FEI trading back up to -\$175.50/mt in the afternoon. C3 E/W remained bid and saw slightly better buying, trading at \$76.50/mt, with the NWE window a touch better offered, as Oct NWE pronaps traded -\$88/mt and flatprice traded \$476.50/mt end of window, while front spreads a touch weaker, Dec/Apr NWE traded at \$40/mt.



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