

EUROPEAN WINDOW

Market Highlights from the European Window

16 SEPTEMBER 2025



FLAT PRICE

Nov'25 Brent futures strengthened this afternoon, from \$67.65/bbl at 13.00 BST to \$68.45/bbl at 17.28 BST (time of writing). Russia's state pipeline operator Transneft has warned oil producers they may need to cut output after a wave of Ukrainian drone strikes damaged export ports and refineries, three industry sources told Reuters. The attacks have disrupted facilities, including Ust-Luga and Primorsk. While Primorsk, which handles over 1 mb/d, has partly resumed operations, the scale of the damage remains unclear. Moscow denies the reports as "fake". Japan's Finance Minister Katsunobu Kato said Tokyo cannot impose the 50% tariffs on Russian oil buyers demanded by US President Donald Trump, citing WTO rules that bar duties above set limits. He noted Japan is instead working with G7 partners on other ways to pressure Moscow to end the war in Ukraine. India and the US have agreed to step up efforts toward finalising a "mutually beneficial" trade deal after marathon talks in New Delhi, signalling an easing of recent tariff tensions. While optimism is building, experts caution that progress will hinge on sensitive issues like India's Russian oil imports and protections for its agriculture and dairy sectors. Finally, at the time of writing, the front-month (Nov/Dec'25) and six-month (Nov/May'25) Brent futures spreads stand at \$0.45/bbl and \$1.40/bbl, respectively.

CRUDE

Better bid this afternoon in Dated with spreads higher and sell side interest in the front of the curve. We saw Chinese buying of the 22-26 Sep 1w up to flat and the 6-10 Oct 1w traded at \$0.20/bbl. We also saw Oct/Nov trade up to \$0.21/bbl and balmo sold in size at \$0.63/bbl pre-window. The physical window was quiet again, but in the paper window, we saw two-way flow in CFDs with majors and trade houses on the offer again. Geneva trade was buying 22-26 Sep 1w at flat and \$0.01/bbl, alongside 13-17 cal Oct at \$0.02. Post-window spreads continue to rally, and balm traded at \$0.63/bbl.

FUEL OIL

In HSFO, 380 E/W was fairly well bid this afternoon, particularly in the window, being bid up to \$15.50/mt. The 380 crack also found some support, trading up to -\$4.80/bbl from lows of -\$5.00/bbl. The 380 strength was off the back of spread buying, with Oct/Nov 380 buying up to \$4.50/mt. Barges weakened a touch off the back of 380 E/W buying, with the front barge crack selling down to -\$7.20/bbl and the front barge spreads trading down a tick to \$3.25/mt.

In VLSFO, it was a weak start to the afternoon on Sing 0.5, with both cracks and structure, particularly in 2025, giving back some of the gains from the morning. The Sing crack traded down to \$7.55/bbl by the end of the window from highs of \$8.10/bbl. The majority of the sell off occurred in the early part of the window. Spreads came under pressure from the Sing crack selling in both Oct and Q1. Oct/Nov Sing traded down to \$0.50/mt. The Euro crack remained largely unmoved this afternoon apart from trading down to \$1.90/bbl at the end of the window, before closing the afternoon at \$2.05/bbl. Along with the weakness on Sing 0.5, there was selling on 0.5 E/W. With the front selling down from the highs of \$37.75/mt to \$35.25/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads firmed with Oct/Nov rallying up to \$1.40/bbl before easing back to \$1.37/bbl during the window. The E/W traded down on screen to lows of -\$34.75/mt then was well bid up to -\$33.50/mt. October regrade was better bid trading up to -\$1.73/bbl post-window.

Prompt ICE gasoil spreads rallied early afternoon, with Oct/Jan climbing to \$39/mt before easing back to \$36.50/mt, while the Oct crack strengthened during the window to trade at \$26.50/bbl post-window. European jet diffs also rallied down the curve, with Oct up to \$36.25/mt and Q1 up to \$48.75/mt. Heating oil spreads edged higher, while HOGOs also firmed with Oct rising to 12.9c/gal.

GASOLINE

This afternoon, in gasoline EBOB flat price traded at the end of the window at \$16.10/bbl on a crack equivalent with matching balanced and RBBRs rallying into the open before coming off on open trading 14.60/bbl end window. Cracks in the front stayed rangebound throughout the afternoon with Q1 trading \$9.55/bbl and cal26 at \$10.30/bbl. Spreads were balanced with Oct/Nov trading \$34.50/mt, Nov/Dec at \$23.75/mt and Dec/Jan at \$5.50/mt. The eastern structure was bid with cracks continuing to rally with Oct trading \$12.40/bbl and Dec at \$9.40/bbl. Spreads stayed rangebound with Oct/Nov at \$2.05/bbl and Nov/Dec at \$1.52/bbl. The E/W firmed trading -\$3.70/bbl in Oct and -\$0.72/bbl in Q1.

NAPHTHA

This afternoon in naphtha, flat price traded end window at \$579.25/mt with MOC balanced. NWE cracks saw some selling in Oct as they softened from -\$2.70/bbl to -\$2.80/bbl, with Cal 27 trading at -\$7.20/bbl. Spreads were mixed in the front, with Oct/Nov remaining balanced at \$4.50/mt. E/W came off slightly this afternoon, trading down from \$28.75/mt to \$28.25/mt, with the Nov/Dec box well bid at \$0.75/mt. Eastern spreads were mostly quiet this afternoon, with Oct/Nov remaining at \$6.25/mt and Nov/Dec trading at \$5.50/mt.

NGLS

This afternoon in NGLs, we see backend buying in C4/C3ENT with Q4 26 trading up to 18.75c/gal. Banks buying butane spreads, seeing Jan/Feb trade at 1.25c/gal with Oct/Nov trading at -0.375c/gal. Front LST spreads better bid bit this afternoon, with Oct/Nov, Oct/Dec and Q4/Q1 LST trading at -0.25c/gal, -0.6c/gal and -0.25c/gal respectively, with refiners buying Q4/Q1, seeing implied backend spreads lower with Q4/Q1 at -0.375c/gal implied from the Q4 C4/C3 buying. Arbs slightly stronger, seeing Oct LST/FEI trade up to -\$179.5/t with the Cal arb getting lifted at -\$152.5/t. In FEI/MOPJ the Cal26-Cal27 strip trades at -\$50/t with Q1 FEI/MOPJ trading at -\$36/t.



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