

EUROPEAN WINDOW

Market Highlights from the European Window

17 SEPTEMBER 2025



FLAT PRICE

The November Brent Futures contract has seen a mixed afternoon session, rising from around \$67.81/bbl at 11:40 BST to the daily high of \$68.57/bbl at 15:30 BST, before being sold into post-EIA stats release down to \$68/bbl, and retracing back up to \$68.29/bbl at the time of writing. In headlines, EIA stats showcased a significant -9.29mb draw in US crude stocks, contrasting expectations of a 1.77mb build, gasoline inventories also contracted 2.35mb over the week, while distillates rose 4.05mb. Japanese energy giant JERA is in advanced talks to buy shale gas assets in Louisiana's Haynesville basin from GEP Haynesville II, a joint venture between GeoSouthern Energy and Williams Cos, in a deal valued at about \$1.7 billion, Reuters reports. The move aligns with Japan's pledge under the US-Japan trade agreement to boost American energy imports, including potential LNG offtake deals from Alaska. Separately, Russian Deputy Foreign Minister Sergey Ryabkov said on Wednesday that Moscow and Washington are continuing talks on economic cooperation, highlighting the Sakhalin-1 oil and gas project as a key area under discussion. The discussions, which follow reports that the US and Russia had considered Exxon's possible return to Sakhalin-1 ahead of the Trump-Putin meeting in August, are part of broader proposals linking potential energy agreements to progress on Ukraine peace efforts and the possible easing of US sanctions on Moscow. At the time of writing, the front (Nov/Dec) and 6-month (Nov/May) Brent spreads are at \$0.52/bbl and \$1.54/bbl, respectively.

CRUDE

This afternoon we traded lower in Brent/Dubai, off the back off a rebound in Dubai spreads. Oct Brent/Dubai traded down from -\$1.5/bbl to -\$1.71/bbl. The Oct/Nov Dubai spread traded up from \$1.39/bbl to \$1.5/bbl on screen. There was paper interest, both buy and sellside in the Bal Sep/Oct Dubai spread which traded \$1.4/bbl to \$1.44/bbl, with full Sep/Oct Dubai spread and Balmo Sep Brent/Dubai also trading, meaning the balmo Brent/Dubai traded between around \$1.3/bbl to \$1.55/bbl. There was fund, trade and refiner on the bid, with refiner and margins type on the offer. The boxes were fairly quiet, with some Nov/Dec trading -\$0.37/bbl to -\$0.4/bbl, sellside interest.

FUEL OIL

Front Sing crack drifted down this afternoon, trading down to \$7.05/bbl at close. As a result, front spreads were a touch weaker, with Oct/Nov and Nov/Dec trading at \$0.25/mt to \$0.5/mt. In euro, front crack also sold down to \$1.90/bbl end of window, front spreads also saw offers with Oct/Nov and Nov/Dec both trading at \$0.25/mt. Post window, front crack continued to soften, trading down to \$1.80/bbl. 0.5 EW was a touch better offered, but remained balanced for the 2nd half of the afternoon, trading at \$33.50/mt.

Front 380 EW continued to be weak this afternoon, with offers down to \$11.50/mt. This was due to the buying in front barge cracks from \$-7.20/bbl to \$-7/bbl at close. Post window front barge crack continued to see bids trading up to \$-6.80/bbl, front barge spreads were also better bid with Oct/Nov trading at \$4.25/mt and Nov/Dec at \$3/mt. 380 crack was stable this afternoon trading around \$-5/bbl; front 380 structure were a touch better bid with Oct/nov trading up to \$4.25/mt.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads softened, with Oct/Nov falling from \$1.35/bbl to \$1.28/bbl and Nov/Dec easing from \$1.39/bbl to \$1.34/bbl. The Oct E/W was sold at -\$34/mt before recovering to -\$33.5/mt on weaker IPE. October Regrade continued to strengthen, lifted on screen at -\$1.5/bbl during the window.

Prompt ICE gasoil spreads drifted lower, Oct/Jan moving from \$37.25/mt to \$36.25/mt, while the October crack extended its morning trend, falling to \$25.7/bbl. European jet diffs firmed initially, with Oct up to \$39.00/mt before turning better offered and falling to \$36.75/mt. Heating oil spreads and HOGOs both came off post-stats, with the Oct HOGO down to 12.2c/gal.

GASOLINE

This afternoon in gasoline ebob fp traded end window at \$16.10/bbl on a crack equiv with matching balanced and RBBRs rallying post stats trading \$14.80/bbl end window. Cracks in the front stayed range bound throughout the afternoon with Q4 trading \$12.75/bbl and cal'27 at \$7.30/bbl. Spreads came off slightly with Oct/Nov trading \$34.50/mt, Nov/Dec at \$24/mt and Dec/Jan at \$4.75/mt. The eastern structure was balanced with crks staying range bound trading \$12.20/bbl in Oct and \$10.75/bbl in Q4. Spreads came off with Oct/Dec at \$3.35/bbl. The ew firmed trading up from -\$4/bbl to -\$3.85/bbl in oct and -\$0.70/bbl in Q1.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$571/mt with moc better offered. Naphtha cracks saw sellside interest in Oct, as they weakened from -\$3.30/bbl to -\$3.40/bbl, with Q1 trading at -\$4/bbl at the end of the window. Spreads continued weaken this afternoon, with Oct/Nov coming off from \$3.50/mt to \$3.25/mt. E/W saw some selling but remained balanced at \$28/mt in Oct. Eastern cracks softened from -\$0.20/bbl to -\$0.25/bbl as structure was bid but remained balanced at \$5.50/t in the front.

NGLS

This afternoon in NGLs, Oct/Nov LST weakens slightly as tradehouses buy the Oct/Nov/Dec LST fly at flat, with Oct/Feb LST getting lifted at -1.5c/gal and Q1/Q2 LST trading at 4.5c/gal. LST flat price slightly better offered post stats but recovers to balanced interest the afternoon. Arbs see support across the curve today with Oct LST/FEI trading up to -\$177/t, with Majors lifting the Q1 arb at -\$163/t. In FEI Dec25/Dec 26 trades at \$40/t with market makers on both sides, with Oct/Dec and Q4/Q1FEI trading at -\$5/t and \$10.5/t respectively. In Europe, Majors buy Dec/Jan C3 NWE at \$2/t with Dec25/Dec26 NWE trading at \$24/t, with Oct EW trading at \$73/t. Start of the window front CP spreads weak with Oct/Nov CP trading at -\$12.5/t, with little interest in CP spreads rest of the afternoon, seeing majors selling Q1 FEI/CP at -\$10/t. Sell side interest in back C4C3 with front C4/C3 strong, seeing Oct C4/C3 trade up to 19c/gal.



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