

# EUROPEAN WINDOW

*Market Highlights from the European Window*

18 SEPTEMBER 2025



## FLAT PRICE

Nov/25 Brent futures traded lower on Thursday afternoon, falling below \$68/bbl and stabilising around \$67.50/bbl. Prices declined after Trump commented that Putin had “really let me down” following a meeting with UK PM Keir Starmer, lamenting the fact that allies continued to purchase Russian energy. In other news, Ukraine said on Thursday that its drones struck a major oil processing and petchem complex and an oil refinery in Russia, as it intensifies its campaign to disrupt Russia’s oil and gas sector. Russia is boosting September oil loadings at Ust-Luga and Novorossiisk to offset Primorsk export delays after drone attacks, keeping overall shipments stable despite refinery outages and infrastructure damage. Nigeria and 15 other African nations have launched the African Petroleum Regulators Forum to harmonise oil regulations, improve transparency and attract investment across the continent’s energy sector. A US judge upheld the validity of PDVSA’s defaulted 2020 bonds backed by Citgo shares, prompting a temporary halt to the Delaware auction of Citgo’s parent as creditors pursue Venezuela’s key US refining asset. After years of pushing a rapid energy transition, California is now courting oil refiners to prevent more plant closures and a potential fuel-supply crunch, delaying a planned profit cap and passing legislation to boost drilling in Kern County even as it keeps longer-term climate goals. Finally, the front (Nov/Dec) and 6-month (Nov/May) Brent futures spreads are at \$0.50/bbl and \$1.45/bbl respectively.

## CRUDE

This afternoon we rallied in Brent/Dubai as we saw a huge amount of buying on screen in the Oct and Nov B/D contract, and huge selling in the Oct/Nov spread on screen. Oct B/D traded up from -\$1.58/bbl to as high as -\$1.37/bbl before ticking back lower to finish the afternoon at -\$1.45/bbl. Dubai spreads traded down from \$1.44/bbl to as low as \$1.26/bbl, bouncing slightly back to \$1.31/bbl. OTC market was very quiet and if anything fading the move, but with the huge buying, likely by one counterparty on screen we traded higher in B/D regardless. The Oct/Nov spread traded higher from -\$1.11/bbl to -\$0.93/bbl.

## FUEL OIL

Front 380 crack was a touch softer this afternoon with selling down to -\$4.95/bbl. As a result, front 380 EW also came off, trading from \$11.50/mt to \$11/mt. Heading into the window, front barge crack saw bids trading up to -\$6.65/bbl at close, front barge crack were balanced, with some bids at Oct/Nov at \$4.50/mt at the beginning of the afternoon, but interests turned mixed as the afternoon progressed.

Front Sing crack was weaker this afternoon, as we saw sellside interests in Q4 and front 0.5 EW, which pressured the front Sing crack down to \$6.75/bbl. Front spreads saw little interests, with Oct/Nov and Nov/Dec trading at -\$0.5/mt and \$0.5/mt respectively. In Euro, front crack saw bids at the beginning of the afternoon at \$1.45/bbl by US players, but the strength did not last for long before we saw it follow the front Sing crack and drifted down to \$1.35/bbl at close. Euro spreads were also better offered, with Oct/Nov offered at -\$0.5/mt and Nov/Dec at -\$0.25/mt.



## DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads firmed from this morning's lows with Oct being lifted on screen at \$1.27/bbl. The EW softened again, with Oct falling back to -\$33.75/mt, while October regrade continued lower to -\$1.43/bbl during the window.

Prompt ICE gasoil spreads strengthened, with Oct/Jan trading up to \$37/mt before easing to \$35.75/mt. The October crack rallied, lifted in the window at \$26.21/bbl. European jet diffs also firmed, with Oct up to \$37.50/mt and Q1 at \$49/mt. Heating oil spreads and HOGOs rallied into the afternoon before reversing, with the Oct HOGO slipping to 12.3c/gal.

## GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$15.70/bbl on a crack equivalent with matching balanced. RBBRs came off on open before recovering trading 14.40/bbl end window. Cracks in the front recovered throughout the afternoon with Q1 trading \$9.40/bbl and \$13.95/bbl in Q2. Spreads rallied with Oct/Nov trading up from \$33.75/mt to \$34.25/mt, Nov/Dec at \$23.25/mt and Jan/Mar at -\$5.50/mt. The eastern structure was balanced with cracks staying range bound trading \$11.60/bbl in Oct and \$10.30/bbl in Q4. Spreads stayed rangebound with Oct/Dec at \$3.08/bbl. The E/W was balanced trading -\$4/bbl in Oct and -\$0.73/bbl in Q1.

## NAPHTHA

This afternoon in naphtha flat price traded end window at \$565.5/mt with MOC better offered. Cracks saw mixed interest and they strengthened on lower crude, trading up from -\$3.60/bbl to -\$3.40/bbl, with the Q2/Q3 crack roll trading at \$0.70/bbl. Structure was slightly firmer, with the front spread trading up from \$3.25/mt to \$3.5/mt. EW saw selling interest and came off from \$29/mt to \$28/mt in Oct. Action on MOPJ spreads was quiet this afternoon, with the front spread remaining at \$5.50/mt.

## NGLS

Quiet afternoon in NGLs. Arbs trade rangebound this afternoon, with Majors buying Oct LST/FEI at -\$175/mt, with the Oct LST/Dec FEI cross arb trading at -\$182/mt. In LST, Oct/Q1 trades at -1c/gal with Feb/March LST at 2c/gal. In butane, international trade selling spreads, seeing Oct/Dec, June/Dec and Q1/Q2 trading at -0.5c/gal, -4.875c/gal and 8c/gal respectively, with Asian trade buying Cal 26 C4/C3 at 13.375c/gal. In Europe Oct/Nov and Dec/Jan NWE trades at -\$2.5/mt and \$1m/t respectively with the Oct EW box at \$75/mt. Quiet day for CP, with Q1 FEI/CP trading -\$10/mt post window.





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