

# EUROPEAN WINDOW

*Market Highlights from the European Window*

19 SEPTEMBER 2025



## FLAT PRICE

The Nov/25 Brent Futures contract traded rangebound between \$66.91/bbl and \$67.36/bbl in the early afternoon before falling to \$66.46/bbl at 16:31 BST. Prices have since bounced back to \$66.69/bbl at 17:30 BST (time of writing). In the news, Democratic senators are urging the Trump administration to reinstate sanctions on Russian LNG, criticizing its inaction as China continues buying shipments that help fund Russia's war in Ukraine. Despite frustration with Putin, Trump has avoided direct energy sanctions. Lawmakers say this weak enforcement weakens US pressure on Russia and invites other buyers to bypass sanctions. They've requested answers by 1 Oct on whether the administration plans to act against recent Russian LNG cargoes delivered to China. In other news, Iraq has given preliminary approval to a deal that would restart oil exports from its Kurdistan region through Turkey. The Kirkuk-Ceyhan pipeline remains offline due to ongoing legal and political disputes between Baghdad, the Kurdistan Regional Government (KRG), and international oil companies. However, sources say that Iraq's cabinet, the KRG, and major foreign firms have tentatively agreed on a plan that would see the KRG deliver 230kb/d to Iraq's state marketer SOMO, with another 50kb/d reserved for local use. Nigeria is weighing a major overhaul of its oil sector by transferring control of existing oil contracts from the state oil company NNPC to the upstream regulator NUPRC. The move could help boost state income by separating commercial and regulatory roles, however, critics warn it may blur the lines further if the regulator becomes both enforcer and participant. The proposal comes as Nigeria struggles with low production, sabotage, and underinvestment, leaving the sector fragile and uncertain. Finally, the front-month Nov/Dec spread is at \$0.60/bbl and the 6-month Nov/May spread is at \$1.54/bbl.

## CRUDE

More bid this afternoon in Dated with strong buy side interest in Oct/Nov from a major. Oct/Nov dated was bid up to \$0.71/bbl pre-window, with the DFL roll up to \$0.39/bbl and Oct DFL up to \$0.87/bbl. We also saw buy side interest in 6-10 Cal Oct up to \$0.30/bbl from a major, as well as continued buy side interest in 3-7 Cal Nov. However, we also saw sell side interest in 22-26 Cal Oct offered at \$0.38/bbl, whilst 6-10 Cal Oct traded down to \$0.2/bbl pre-window. Flat price sold off but spreads remained fairly steady. The physical window was quiet again, whilst in the paper window we saw majors and trade houses selling 22-26 and 6-10 CFDs, whilst majors bought 20-24 Cal Nov. The 22-26 Sep 1w traded at -\$0.1/bbl before falling to -\$0.12/bbl. Post-window was quiet, with some buy side interest in 29-03 CFTs.

## FUEL OIL

In VLSFO, front Sing structure saw better buying this afternoon with Oct/Nov trading at -\$0.25/mt. Front sing crack were balanced for the majority of the afternoon trading around \$6.90/bbl. In Euro, front crack was better offered towards the end of the window, trading down to \$1.15/bbl, front structure continued to be offered with Oct/Nov trading at -\$0.75/mt. Oct Sing crack also softened down to \$6.85/bbl at close following the weakness in euro.

In HSFO, front barge crack saw bids pre window up to -\$6/bbl, as a result front 380 E/W softened down to \$6.75/mt. Front barge structure were also well bid with Oct/Nov trading up to \$5.75/mt. As the afternoon progressed, we saw bids in Q1 and Q2 barge crack by banks, which further strengthened the front barge crack up to -\$5.75/bbl. Front 380 crack was also stronger as a result trading up to -\$4.65/bbl.





## DISTILLATES

It was a quiet afternoon in distillates. Prompt Sing gasoil spreads traded higher, with Oct/Nov lifted on screen at \$1.31/bbl but still well offered. The Oct E/W was hit on screen at -\$33/mt though still bid, while October regrade strengthened slightly from -\$1.43/bbl to be lifted at -\$1.40/bbl.

Prompt ICE gasoil spreads firmed initially but have since weakened, with Oct/Jan rising to \$35.50/mt before slipping back to \$34.65/mt. The October crack strengthened to \$25.80/bbl, while European jet diffs rallied through the afternoon to \$39/mt post-window. Heating oil spreads and HOGOs both weakened, with the Oct HOGO down to 11.8c/gal.

## GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$15.35/bbl on a crack equivalent with matching bid. RBBRs came off throughout the afternoon trading \$13.85/bbl end window. Arbs came off with Oct trading down from -1.60/cgal to 2.1/cgal. Cracks in the front remained balanced throughout the afternoon with Q2 trading \$13.80/bbl and \$11.90/bbl in Q3. Spreads were balanced with Oct/Nov trading \$33.50/mt Nov/Dec at \$22/mt and Feb/Mar at -\$3.75/mt. The eastern structure was similarly balanced with spreads stayed range bound with Oct/Dec at \$2.74/bbl. The E/W was balanced trading -\$1.90/bbl in Nov and -\$2.10/bbl in Q4.

## NAPHTHA

This afternoon in Naphtha with flatprice traded end window at -\$3.40/bbl on a crack equivalent. The front cracks remained balanced in the afternoon with Q1 trading -\$4/bbl in window. Structure was offered with front spreads trading down with Oct/Nov at \$3/mt and Nov/Jan at \$5.75/mt. The Eastern structure was bid with spreads staying range bound throughout the afternoon with Oct/Nov at \$6/mt and Nov/Dec at \$5/mt. The E/W continued to rally in the front with Oct trading up from \$28/mt to \$29.5/mt with Q1 at 22/mt.

## NGLS

Quiet afternoon in NGLs. LST initially opens strong, seeing Oct LST/FEI trading at -\$175/mt at the start of the window, trading back down to -\$176.5/mt later and firming at this level, with US trade buying Oct arbs. Euro tradehouses buying Oct/Nov LST at -0.375c/gal, seeing Oct/Dec and Q1/Q2 LST trade at -0.75c/gal and 4.625c/gal respectively. Oct/Nov FEI firm at -\$6/mt throughout the afternoon, with Nov/Dec trading -\$0.5/mt. Q1'26 CP gets lifted at \$551/mt and Nov FEI/CP trades at \$1/mt. In butane, banks selling Jan C4 ENT flat price with Japanese importer paying -\$136/mt for the Oct/Dec butane arb. Butane spreads relatively unchanged throughout the afternoon, seeing Oct/Dec and Nov/Dec both trade at -0.625c/gal. FEI/MOPJ up in the afternoon as crude fell, seeing Q4 FEI/MOPJ trade up to -\$29.5/mt. In Europe spreads, Oct/Nov, Nov/Feb and Nov/Dec C3 NWE trade at -\$2/mt, \$9/mt and -\$0.5/mt respectively.



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