



FLUX INSIGHTS

EUROPEAN WINDOW

Market Highlights from the European Window

22 SEPTEMBER 2025



FLAT PRICE

The Nov'25 Brent futures contract started the afternoon slightly weaker, easing from \$66.30/bbl at 12:30 BST to \$65.95/bbl at 14:07 BST. It then met support and climbed to \$66.55/bbl at 16:57 BST. Prices eventually met resistance here and eased to \$66.40/bbl at 17:25 BST (time of writing). Iraq has reportedly increased its oil exports following the unwinding of voluntary production cuts under OPEC+, per the country's state oil marketer SOMO. SOMO also expects September's exports to sit between 3.4mb/d and 3.45mb/d, as per Reuters. This news follows Friday's (19 Sep) news that Iraq's oil ministry will begin procedures to restart crude oil exports from the Kurdistan region, with flows expected to resume via pipeline to Turkey within 48 hours, as per Reuters. Meanwhile, Kuwaiti oil minister Tariq Al-Roumi has reported that the country's local oil production capacity stands at 3.2mb/d, the highest assessment in over 10 years. In other news, Nigeria's economy grew at its fastest in four years in Q2 2025 (at +4.2% y/y; Q1: +3.1% y/y), driven by crude production climbing to its highest level since COVID-19 in 2020. Moreover, ExxonMobil said on Monday (22 Sep) that it approved investment in its seventh development project in Guyana, Hammerhead, which is expected to begin oil and gas production in 2029. As per Exxon, the Hammerhead development will use a floating production storage and offloading vessel that can produce around 150kb/d. Finally, at the time of writing, the Nov/Dec'25 and Nov/May'25 Brent futures spreads stand at \$0.58/bbl and \$1.34/bbl, respectively.

CRUDE

Quieter afternoon in Dated Brent. Pre-window, we saw buy-side interest in front rolls, especially 29-03 Oct vs Cal Oct and 23-26 Sep vs 29-03 Oct, which a refinery traded at -\$0.19/bbl. We also saw buy-side interest in 20-24 Oct vs Cal Nov from a market maker and sell-side interest in 22-26 Sep vs Cal Oct, which got lifted at \$0.15/bbl by a Geneva-based trade house. Meanwhile, it was another quiet window today, with trade houses offering WTI Midland and Ekofisk, both above the curve. Market makers dominated the paper market, with sell-side interest in 20-24 Oct, trading at \$0.55/bbl, and the 27-31 Oct 1w, which was offered down to \$0.13/bbl. We also saw some buy-side interest from a refiner in 13-17 Oct vs Cal Nov. Post-window, we saw sell-side interest in 29-03 Sep vs Cal Oct from a market maker, as well as buy-side interest in the 6-10 Oct 1w, which was bid at \$0.17/bbl, and the 20-24 Oct 3w.

FUEL OIL

In HSFO, the front 3.5% barge crack continued to be bid this afternoon, trading from -\$5.10/bbl to -\$4.95/bbl. The front barge structure also saw outright buying with Oct/Nov at \$6.50/mt. Singapore 380 cracks in Dec also saw aggressive buying trading from -\$4.65/bbl to -\$4.50/bbl, which supported the front crack at -\$4.20/bbl. As a result, the front 380 E/W saw some bids trading from \$6/mt to \$6.75/mt. Front 380 structure saw buy-side interests, with Oct/Nov trading up to \$4.75/mt and Nov/Dec at \$3/mt.

In VLSFO, the front Sing 0.5% crack was better bid at the beginning of the afternoon, trading up to \$7.15/bbl. As a result, the front structure was supported with Oct/Dec trading up to \$0.5/mt. Sing 0.5% structure down the curve also saw some buying with Dec/Jan trading at \$0.75/mt. As the afternoon progressed, the front crack softened, trading down to \$7/bbl. In Euro 0.5% barges, the front structure remained better offered at the beginning of the afternoon, with Oct/Nov trading at -\$0.75/mt. Front cracks were also weaker, trading at around \$1.40/bbl. Towards the end of the window, we saw small bids in front 0.5% barge structure, with Oct/Nov trading at -\$0.5/bbl.



DISTILLATES

This afternoon in distillates, prompt Sing 10ppm gasoil spreads extended their morning weakness, with Oct/Nov'25 being hit at \$1.21/bbl on screen. The Oct gasoil E/W climbed to -\$31.75/mt before turning better offered and easing back to -\$32.50/mt, while October regrade continued its rally, moving from -\$1.25/bbl to -\$1.16/bbl.

Prompt ICE gasoil spreads rebounded, with Oct/Jan recovering from lows of \$32.25/mt to \$34.75/mt. The October crack softened to \$25.30/bbl before finding support and climbing back up to \$25.50/bbl. European jet diffs firmed slightly, with Oct trading from \$38.25/mt to \$39.00/mt. Heating oil spreads rallied, while HOGOs sold off, with Oct falling to 11.20c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at \$676.25/mt at the end of the window, with MOC better offered. RBBRs rallied from around \$13.60/bbl to \$14/bbl, pushing the TA arb up from -2c/gal to -1.70c/gal. EBOB cracks saw some selling in the front but strengthened from \$15/bbl to \$15.33/bbl, with Q4'26 trading at \$5.75/bbl. EBOB spreads also firmed and were bid up from \$32.75/mt to \$33.25/mt in the front. The gasoline E/W also saw buying interest up to -\$4.30/bbl but weakened into the window, finishing the afternoon at -\$4.40/bbl. Singapore 92 cracks were mixed, but rallied from \$10.60/bbl to \$10.85/bbl in Oct, as Oct/Nov also firmed from \$1.35/bbl to \$1.41/bbl.

NAPHTHA

This afternoon in naphtha, NWE flat price traded at -\$3.30/bbl on a crack equivalent at the end of the window. The front NWE cracks strengthened in the afternoon with Q4'25 trading -\$3.30/bbl and Cal'26 at -\$5.30/bbl. Structure was offered with front NWE spreads trading down, with Oct/Nov at \$2.50/mt, Nov/Dec at \$3.75/mt and Dec/Jan at \$1.50/mt. The Eastern structure was bid with MOPJ spreads firming throughout the afternoon, with Oct/Nov at \$6.25/mt and Nov/Dec at \$5.25/mt. The naphtha EW stayed balanced in the front with Oct'25 trading at \$31/mt and Q1'26 at \$22/mt.

NGLS

Quiet afternoon in NGLs. 2H'26 LST/FEI traded at -\$148/mt shortly after open, with trade houses buying Oct LST/FEI at -\$176/mt at the start of the window. This traded down to -\$177/mt in the afternoon but was slightly better bid into the evening. Importers sold the Oct/Nov LST/FEI arb roll at \$3/mt. Front FEI spreads continue to strengthen slightly into the afternoon, with Oct/Nov trading up to -\$5/mt and firming at this level. In LST, Oct/Nov got lifted at -0.375c/gal (market makers on both sides of the trade) with spreads also supported at the back of the curve, with Q1/Q2'27 trading at 5.50c/gal. Q2 North/South (Conway vs LST) got lifted at -2c/gal and again at -2.125c/gal, with Oct/Nov C3 ENT trading at -0.375c/gal. Majors bought Oct'25 C3 NWE flat price, with trade houses buying the Oct EPC/NWE arb. Cal FEI/CP traded at \$8/mt. In butane, Q2/Q3 C4 ENT got lifted at 0.25c/gal with Q1'26 C4 ENT/C3 LST better bid.



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