

EUROPEAN WINDOW

Market Highlights from the European Window

23 SEPTEMBER 2025



FLAT PRICE

Nov'25 Brent futures rallied over the afternoon but failed to maintain strength above \$68.00/bbl around 16.30 BST, and softened to \$67.68/bbl at the time of writing at 17.05 BST. At the 80th UN General Assembly, US President Donald Trump accused India and China of funding Russia's war in Ukraine through energy purchases. He warned that if Moscow refuses peace, the US is ready to impose strong tariffs, effective only if Europe joins by ending Russian energy imports. Trump said he would press European leaders on this in New York, reiterating his claim that the war would be the "easiest to end.". Russia's Primorsk port is running crude oil loadings two to three days late after a September 12 Ukrainian drone strike damaged two Aframax tankers and port infrastructure. Other vessels, including the Jasmine bound for China, departed behind schedule. The delays may cut exports below the planned 900 kb/d, with Russia redirecting flows from other ports as drone attacks on its energy facilities continue. A deal to resume 230 kb/d of Kurdish oil exports via Turkiye stalled as major producers DNO and Genel demanded repayment assurances on about \$1 billion in arrears. Iraq's cabinet was set to approve the agreement, but the companies have yet to sign on. DNO, owed roughly \$300 million, said it had proposed "easy fixes" to move talks forward. Exxon Mobil has begun production at new facilities in its Singapore refinery, converting residue fuel into higher-value base stocks and distillates, boosting capacity by 20,000 barrels per day. Crude imports hit a record 541 kb/d in August, with the refinery shifting fully to high-sulphur crude since April. Finally, at the time of writing, the Nov/Dec'25 and Nov/May'25 Brent futures spreads stand at \$0.64/bbl and \$1.69/bbl, respectively.

CRUDE

This afternoon in Dated we saw continued strong buying of Oct driven by funds, with Oct DFL trading up to \$1.02/bbl and Oct/Nov Dated trading up to \$0.82/bbl. Pre-window, we also saw continued buying in the front with the 23-26 cal Oct and 23-29 cal Oct from majors. We also saw buy side interest in cal oct vs 24-30 Oct from a major and trade house, trading up to \$0.37/bbl, and sell side interest in the 6-10 1w from a producer, trading at \$0.24/bbl. Additionally, 29-03 3w was offered at \$0.69/bbl by a hedge refiner. Further down the curve, we saw strong Nov Dec strip buying up to \$0.55/bbl with the Nov/Jan DFL roll trading up to \$0.45/bbl. Another quiet physical window with majors offering Ekofisk and Midland- both above curve with a major lifting the Midland cargo and no changes to the diff. In the paper window, we saw buy side interest in 29-3, 6-10 and 13-17 CFDs driven with refiner, trade and major buying up to \$1.54/bbl, \$1.30/bbl and \$1.00/bbl respectively. Post window, the 6-10 and 13-17 CFDs traded at \$1.27/bbl and \$0.98/bbl.

FUEL OIL

In HSFO, the front 380 E/W initially saw bids up to \$8.50/mt as we saw better selling in Oct barge cracks down to -\$5.10/bbl. However, the 380 E/W strength did not last long as we then saw bids in the front barge crack at -\$4.85/bbl, which softened the front E/W back down to \$7.75/mt. As the afternoon progressed, we saw bids in backend 380 cracks, which supported the front 380 crack at -\$3.65/bbl. Front spreads also saw better buying with Oct/Nov trading up to \$5.25/mt. Heading into the window, front barge crack was well bid, trading up to -\$4.65/bbl at close, this supported front barge structure with Oct/Nov trading at \$6.75/mt.

In VLSFO, the front Sing crack came off sharply this afternoon trading down to \$6.75/bbl. This weakened front spreads with Oct/Nov and Nov/Dec trading at -\$0.50/mt and \$0.25/mt respectively. In Euro, front crack saw outright selling heading into the window, as a result, it weakened down to \$1.15/bbl. We saw offers in front euro spreads with Oct/Nov and Nov/Dec trading down to -\$1/mt and -\$0.25/mt respectively.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads rallied, with Oct/Nov trading up from \$1.20/bbl to \$1.27/bbl. The Oct E/W continued to soften, falling from -\$33/mt to -\$35/mt as ICE strengthened. October regrade rallied, moving from -\$1.06/bbl to being lifted post-window at -\$0.95/bbl while Oct/Nov kero traded up to \$0.98/bbl.

Prompt ICE gasoil spreads pushed higher, Oct/Jan climbing from \$33.00/mt to \$37.50/mt before easing back to \$36.50/mt. The October crack rallied from \$25.10/bbl to \$26.60/bbl, settling at \$26.30/bbl post-window. European jet diffs firmed, with Oct trading from \$39.75/mt to \$40.75/mt, while Q1 traded at \$50.25/mt. Heating oil spreads rallied, while HOGOs came off but later recovered slightly, Oct last at 10.9c/gal.

GASOLINE

This afternoon in gasoline, flat price traded at the end of the window at \$689.25/mt with MOC balanced. RBBRs were weaker this afternoon, coming off 30c to \$13.70/bbl, with arbs also coming off from -1.80c/gal to -2.1c/gal in the front. EBOB cracks were balanced in Oct, trading at \$14.40/bbl, with Cal'27 valued at \$7.45/bbl. E/W weakened again, with Q1 softening from -\$0.85/bbl to -\$0.90/bbl as cracks came off from \$10.45/bbl to \$10.35/bbl in the East. Spreads were offered again as Oct/Nov traded down from \$1.24/bbl to \$1.20/bbl.

NAPHTHA

This afternoon, in naphtha flat price traded at the end of the window at -\$3.40/bbl on a crack equivalent. The front cracks came off in the afternoon with Q1 trading -\$3.90/bbl and cal'27 at -\$7.20/bbl. Structure was balanced with front spreads trading range bound with Oct/Nov at \$2.75/mt and Dec/Jan at \$2/mt. The Eastern structure was bid with spreads firming throughout the afternoon with Oct/Nov at \$7/mt and Nov/Dec at \$5.75/mt. The E/W came off in the front with Oct trading down from \$33.75/mt to \$31.75/mt with Nov at \$27.75/mt at the end of the window.

NGLS

This afternoon in NGLs, LST spreads better offered on open with Oct/Nov LST trading down from -0.375c/gal to -0.5c/gal with Banks selling Q4 25 LST at 72.5c/gal. Back-end Europe spreads go bid into the end of the window, seeing majors buying Jan/June C3 NWE at \$48/mt, with trade houses buying shortly after at \$49/mt. Cal'26 Pronap traded at -\$90/mt, bid on. Oct EPC Euro arb trades at -\$105/mt, with Oct NWE flat price getting lifted at \$480/mt. LST/FEI trades up to -\$175.50/mt with the arb rolls better bid throughout the afternoon. Butane well bid this afternoon, seeing Q4 25 C4/C3 get lifted at 19c/gal with the Cal'26 C4 ENT / Nap NWE better bid end of window, trading at -\$161/mt for 2kt. Oct/Nov and Nov/Dec C4 ENT trade at -0.625c/gal and 0.25c/gal respectively with Jan/Feb getting lifted at 1.5c/gal. In FEI/MOPJ Q4 trades at -\$36.50/mt with refiners selling FEI flat price.



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