

EUROPEAN WINDOW

Market Highlights from the European Window

24 SEPTEMBER 2025



FLAT PRICE

The November Brent Futures contract has seen a strong afternoon, rising from \$68.25/bbl at 12:45 BST to a daily high of \$69.03/bbl at 16:45 BST before retracing slightly to \$68.94/bbl at the time of writing (17:30 BST). In headlines, Iran is brushing off the threat of UN “snapback” sanctions that could be reinstated on September 27 under the 2015 JCPOA, after France, Germany, and the UK triggered a 30-day process demanding renewed inspector access, limits on enrichment, and talks with the US, which quit the deal in 2018 and has since tightened sanctions under its “maximum pressure” campaign. Despite these measures, Iran continues to ship almost all its oil to China, often through shadow fleet tankers and ship-to-ship transfers, even though China’s official customs data has shown no Iranian imports since 2022; unofficially, Beijing accounts for nearly 90% of Iranian crude exports. In other news, Russia’s Novatek has resumed processing at a second gas condensate unit at its Ust-Luga complex on the Baltic Sea, a month after a Ukrainian drone strike damaged all three units, sparked a fire, and briefly shut down operations. One unit restarted within days, the second took several weeks, and repairs on the most seriously hit unit could stretch up to six months, during which Novatek diverted about 70,000 mt of condensate to Novorossiysk on the Black Sea. At the time of writing, the front (Nov/Dec) and 6-month (Nov/May) Brent Futures spreads are at \$0.85/bbl and \$2.31/bbl, respectively.

CRUDE

This afternoon in Dated we saw more bids with a continuation of strong Oct buying from yesterday, with the Oct DFL trading up to \$1.21/bbl and Oct/Nov Dated trading up to \$0.94/bbl, driven mainly by refiner buying. Pre-window, we continued to see buying in the front with Bal Sept Oct Dated bid up to \$0.44/bbl by a major, as well as 26 Sep vs 3 Oct trading at -\$0.20/bbl and 26-02 Cal Nov trading at \$1.57/bbl. In the physical window we saw majors bidding cargos across all grades, pushing the diff up to around \$0.30/bbl. In the paper window, CFDs were well bid with majors buying 13-17 Oct up to \$1.15/bbl. Post-window, we saw buy side interest in 27-31 Oct vs 3-7 Nov, trading at \$0.18/bbl, as well as buy side interest in Cal Oct vs 20-24 Oct.

This afternoon Brent/Dubai traded rangebound, with Oct Brent/Dubai trading between -\$1.78/bbl to -\$1.69/bbl. There was an Asian Tradehouse on the offer in Oct/Nov Dubai spread, which traded \$1.36/bbl down to \$1.29/bbl. The Oct/Nov spread traded weak on screen. There was also selling of Oct/Nov/Dec Dubai fly which traded at \$0.56/bbl. There was continued selling of boxes, with Dec/Jan box trading -\$0.27/bbl.

FUEL OIL

In HSFO, the front barge crack was initially better offered, trading down to -\$4.65/bbl. Front structure was a touch weaker, with Oct/Nov trading at \$7/mt. However, interests in the front crack turned bid shortly after, trading up to -\$4.40/bbl. This also supported front structure with Oct/Nov trading at \$7.50/mt. The strength of the front barge crack therefore softened the front 380 EW down to \$5/mt. 380 structure saw little interests this afternoon, with Oct/Nov and Nov/Dec supported at \$4.75/mt and \$3.25/mt respectively. Front barge crack softened down to -\$4.55/bbl post window.

This afternoon VLSFO, front Euro crack saw offers down to \$0.90/bbl at the beginning of the afternoon, resulting in front structure better offered with Oct/Nov trading at -\$2/bbl. The weakness in the front Euro crack caused the front Sing crack sell off as well, trading down to \$6.65/bbl. Sing structure saw mixed interests with Oct/Nov trading at -\$0.25/mt. Post window, we saw better buying in front Euro spreads, with Oct/Nov trading at -\$1.50/mt and Nov/Dec at -\$0.5/mt. This supported the front crack back up to \$1.05/bbl.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads firmed slightly, climbing from \$1.26/bbl to \$1.29/bbl. The Oct E/W traded range bound between -\$34.25/mt and -\$35/mt whilst there was refiner buying Q4 at -\$31.50/mt. October regrade weakened, falling from -\$0.95/bbl to last trading at -\$0.98/bbl, whilst the Dec/Mar Kero spread was lifted on screen from \$2.20/bbl to \$2.25/bbl.

Prompt ICE gasoil spreads continued to soften, Oct/Jan trading down to \$35.50/mt during the window, while the October crack strengthened from \$26/bbl up to \$26.30/bbl. European jet diffs eased, with Oct trading down to \$41/mt whilst Q1 traded at \$51.50/mt. Heating oil spreads sold off, while HOGOs were range bound with the Oct HOGO last at 10.9c/gal.

GASOLINE

This afternoon in gasoline, flat price traded at the end of the window at \$693.75/mt with MOC better offered. RBBR's weakened around 45c this afternoon (trading post window at \$13.20/bbl) as arbs were offered down from -2.35c/gal to -2.75c/gal. EBOB cracks weakened from \$15.50/bbl to \$15.28/bbl in the front, with Q1 offered at \$9.53/bbl. Spreads were supported in the front, with Oct/Nov remaining at \$34/mt. E/W had selling interest but remained at -\$4.70/bbl as 92 cracks were range bound around \$10.60/bbl. Structure was slightly softer in the front, with Oct/Nov trading down from \$1.36/bbl to \$1.29/bbl.

NAPHTHA

This afternoon in Naphtha, flat price traded at the end of window at -\$3.75/bbl on a crack equivalent. Front cracks came off in the afternoon with Q1 trading -\$4.05/bbl and Cal'26 at -\$5.40/bbl. Structure was balanced with front spreads trading range bound with Oct/Nov at \$2.75/mt, Nov/Dec at \$4.50/mt, and Dec/Dec at \$33.50/mt. The Eastern structure was weak with spreads coming off slightly throughout the afternoon with Oct/Nov trading down from \$7/mt to \$6.75/mt and Nov/Dec at \$5.75/mt. The E/W came off in the front with Oct trading down from \$32.35/mt to \$31.75/mt with Q1 at \$22.25/mt during the window.

NGLS

This afternoon in NGLs, LST spreads better bid with midstream bidding oct/1q 1st with Majors buying Jan/Feb LST at flat, seeing LST prems sell off as crude up. Q2 26/Q3 26 LST trades at 0.375c/gal. Post stats, front arb rallies with back arbs relatively unchanged on the day. We are seeing Nov LST/FEI trade up to -\$175/mt with Oct LST/FEI trading up to -\$171/mt and firming at -\$172/t with Q1 26 LST/FEI trading at -\$163/mt. Majority of front arb buying coming from importer hedging flow with some Asian trade houses also buying. E/W weakens as LST/FEI strengthens, seeing Oct E/W trade at \$72/mt. In FEI/MOPJ, Q1 trades at -\$36/mt during the end of window with Jan FEI/MOPJ trading at -\$31.75/mt. FEI spreads weaker with Nov/Dec trading at -\$2/mt and Dec/Feb at \$11/mt. Front CP spreads were weaker, with Oct/Nov CP trading at -\$14/mt.



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