

EUROPEAN WINDOW

Market Highlights from the European Window

25 SEPTEMBER 2025



FLAT PRICE

The Nov/25 Brent futures initially traded down to the \$68.50/bbl level before climbing back towards \$69.30/bbl, where prices have faced resistance over the past day. The next hurdle would be the psychological \$70/bbl level. In the news, Indian officials have told the Trump administration that a significant reduction in Russian oil imports would require Washington to instead allow crude purchases from sanctioned suppliers Iran and Venezuela. Slovak PM Robert Fico said on Thursday that Slovakia expects to find “common ground” with the US after pressure to end Russian energy purchases, defending receiving supplies from Moscow and stating that Slovakia’s purchases amount to 2% of Russia’s revenue and have “no impact on financing the war”. Russia will introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports, said deputy PM Alexander Novak. The diesel ban applies to re-sellers but not to producers. The gasoline ban covers producers as well as re-sellers, but does not affect inter-governmental agreements between Russia and a number of other countries, such as Mongolia. Finally, the front Nov/Dec and 6-month Nov/May/26 spreads are at \$0.84/bbl and \$2.22/bbl respectively.

CRUDE

This afternoon in dated we saw bank buying of Oct rolls with the 3-9 Oct v Cal Oct lifted up to \$0.44/bbl and the 6-10 Oct v Cal Nov lifted high up to \$1.26/bbl. There was major selling of Oct/Nov DFL roll and offering the Cal Oct vs 3-14 Nov. In the phys window we saw majors bidding across grades with a trade bidding Midland, pushing the diff up to around \$0.85/bbl. In paper, we saw very strong lifts on the 6-10 Oct CFD up to \$1.65/bbl and 20-24 Oct CFD up to \$0.94/bbl. Post-window we saw the 29-3 Sep 1-week roll sold down to \$0.35/bbl with the 29-3 Sep 2-week roll bid up to \$0.85/bbl. We also saw more buying of the 3-7 Nov v Cal Nov up to \$0.28/bbl.

This afternoon we traded rangebound in Brent/Dubai, with Oct B/D trading between -\$1.55/bbl to -\$1.4/bbl, closing towards the top of this range. The Dubai spreads also traded in a tight range with Oct/Nov trading between \$1.08/bbl to \$1.18/bbl finishing in the middle of this range. We saw Major selling of Mar/Apr box which traded -\$0.06/bbl. There was continued Q1 B/D selling which traded -\$0.13/bbl to -\$0.17/bbl.

FUEL OIL

380 EW had a rangebound afternoon, traded between \$2.75/mt to \$4/mt. Front barge crack was initially weaker trading from -\$4/bbl to -\$4.20/bbl, but front crack became better supported as the afternoon progressed trading back up to -\$4/bbl as there was still some buying in front barge structure. Post window, we saw aggressive selling in Nov/Dec barges, as a result, it softened down from \$7/mt to \$6.50/mt. Post window, front barge crack traded down to -\$4.30/bbl, which further gave strength to the front EW trading back up to \$4/mt.

Front 0.5 EW was bid this afternoon, with Oct trading up to \$36.75/mt. This supported the front sing crack at \$7.15/bbl. Front sing structure was also well supported with Oct/Nov trading at flat and Nov/Dec at \$0.75/mt. We also saw some buyside interests in deferred Sing structure which supported the rest of the curve. In Euro, front crack traded up to \$1.50/bbl pre window, however front crack softened down to \$1.35/bbl post window due to the aggressive buying in 0.5 EW. Euro structure saw some bids with Oct/Nov trading at -\$1/mt.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads continued to strengthen, with Oct/Nov trading at \$1.43/bbl during the window. The Oct EW fell from -\$35.75 to -\$38.50/mt before turning better bid and settling at -\$37/bbl. Regrade extended its selloff, with Oct falling from -\$1.20 to -\$1.30/bbl, while Nov/Dec kero traded at \$1.22/bbl.

Prompt ICE gasoil spreads rallied, with Oct/Jan reaching \$39.75/mt before easing back to \$38.50/mt during the window, while the October crack pushed up to \$27.70/bbl. European jet diffs weakened further, with Oct down to \$37.50/mt, while Cal26 traded at \$51.25/mt. Both heating oil spreads and HOGOs rallied, with the Oct HOGO last at 11.3c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$693.75/mt with MOC better offered. Arbs came off from -2.15c/gal to -2.60c/gal in Oct as EBOB cracks rallied from \$14.60/bbl to \$14.90/bbl, with Q4 valued at \$11.55/bbl. Prompt spreads also saw better buy-side interest, getting lifted from \$33/mt to \$34/mt. E/W was weaker, trading down from -\$4.50/bbl to -\$4.60/bbl with 92 cracks firming slightly from \$10.30/bbl to \$10.40/bbl. Spreads were rangebound, with Oct/Nov trading at \$1.32/bbl post window.

NAPHTHA

This afternoon in naphtha flat price traded end window at -\$4/bbl on a crack equivalent. The front cracks came off in the afternoon with Q1 trading -\$4.20/bbl and Cal27 trading -\$7.25/bbl in window. Structure was offered with front spreads coming off with Oct/Nov trading down from \$2.50/mt to \$2.25/mt Nov/Dec at \$4/mt and Jan/Mar at \$9/mt. The Eastern structure was balanced with spreads staying range bound throughout the afternoon with Oct/Nov trading down from \$6.50/mt to \$6.25/mt and Dec/Mar trading up to \$15.75/mt. The EW came off in the front with Oct trading down to \$30.25/mt with Dec trading \$25.75/mt in window.

NGLS

This afternoon in NGLs, butane goes well bid, seeing Q4'25 C4/C3 trade up to 20.25c/gal with Nov C4/C3 getting lifted at 20.25c/gal post window by US trade with assets. Cal26 C4/C3 trades at 13.5c/gal. US trade buying Nov/Jan C4 ENT at 0.875c/gal with Dec/Jan butane trading at 0.375c/gal. In LST, midstream buying Oct/1Q again at -1c/gal with market makers and tradehouses buying alongside. Oct/Nov and Q1/Q2 LST trade at -0.5c/gal and 4.625c/gal respectively with flat price (FP) weaker on a crude basis. FEI FP weaker this afternoon also, seeing Oct FEI/CP trade down to \$1/mt with market makers on either side. Oct/Nov and Nov/Jan FEI trade at -\$8.5/mt and \$1/mt respectively. Front eastern arbs continue to see buy-side interest this afternoon, particularly in Nov which gets lifted at -\$176/mt by US trade with the Oct/Nov LST/FEI box trading at \$5.50/mt. In Europe, buy-side interest in Cal 26 Pronap which trades at -\$93/mt, with Nov/Jan C3 NWE getting hit on screen at -\$3/mt.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).