

EUROPEAN WINDOW

Market Highlights from the European Window

26 SEPTEMBER 2025



FLAT PRICE

The Nov/25 Brent Futures Contract rallied to \$70.75/bbl at 16:02 BST before softening to \$60.26/bbl at 17:33 BST (time of writing). In the news, Dangote Petroleum Refinery has reportedly laid off all of its Nigerian workers, citing a "total reorganisation" following alleged sabotage incidents. The move came less than 24 hours after 90% of the workforce joined the Petroleum and Natural Gas Senior Staff Association of Nigeria, raising concerns about union-busting. Despite this Dangote claimed that over 3,000 Nigerian staff remain employed. In other news, Mexico's state oil firm Pemex exported 500kb/d of crude in August, down 32% from a year earlier, as domestic refineries processed more oil. The company's seven refineries handled just over 1.05 mb/d, while total crude and condensate output was 1.64 mb/d flat from recent months but below last year's levels. Exports are expected to fall further, dropping to 489 kb/d next year and 393 kb/d over the next decade. Despite being a top oil producer, Mexico still imports refined products due to the inefficiency of Pemex's refineries in processing heavy Maya crude. Several terminal operators in China's Shandong province will ban old and suspicious vessels from docking at Huangdao Port starting 1 November, according to Reuters. The move targets tankers over 31 years old, those with fake IMO numbers, invalid certificates, or recent accident or pollution records, restrictions that appear aimed at curbing the shadow fleet used for Iranian oil exports. Huangdao is a key entry point for Iranian crude into China, which buys over 90% of Iran's exports. Iran, meanwhile, remains defiant, vowing to continue oil sales to China despite looming UN snapback sanctions. Finally, the front-month Nov/Dec and 6-month Nov/May spreads are at \$0.90/bbl and \$2.47/bbl respectively.

CRUDE

More bid again this afternoon with the Oct DFL bid up to \$1.28/bbl pre-window and Oct/Nov Dated trading up to \$1.02/bbl. We also saw buy side interest in the front with Cal Sep/Oct trading up to -\$1.35/bbl and buy-side interest in 29-03 Cal Oct. We also saw continued interest in 3-7 Nov. In the physical window, we saw a Chinese major bidding forties, pushing the diff up to around \$1.00/bbl. In the paper window, 13-17 CFDs were traded up to \$1.21/bbl, whilst 29-03 CFDs traded up to \$2.10/bbl. Post window, Oct continued to be well bid, trading up to \$1.28/bbl with Oct/Nov Dated trading up to \$1.06/bbl. However, we saw sell side interest in 6-10 1w, trading down to \$0.43/bbl, and the Cal Oct 27-31 roll trading at \$0.60/bbl.

This afternoon was very quiet in Brent/Dubai as we continued to slowly move higher on screen. We traded up from -\$1.1/bbl to -\$0.93/bbl in Oct Brent/Dubai and minimal interest in OTC, with the move happening on screen. We saw continued weakness in the Oct/Nov Dubai spread which traded between \$0.96/bbl to \$0.91/bbl, despite strength in Brent spreads. Backend boxes moved higher, with Q2/Q3 box trading at -\$0.08/bbl.

FUEL OIL

In VLSFO, the Front Sing crack was better offered this afternoon on lower crude trading around \$7/bbl. Front spreads were balanced, with Oct/Nov trading at \$0/mt. Towards the end of the window, we saw aggressive sell off in this front Euro crack, trading from \$1.05/bbl to \$0.60/bbl. As a result, front Euro spreads were also well offered with Oct/Nov trading down to -\$2/mt. Front Sing crack also softened following the weakness of the front Euro crack, trading down to \$6.60/bbl.

In HSFO, Chinese arbiters were sellers of 380 flat price, as a result, front 380 crack came off, trading from -\$3.60/bbl to -\$3.80/bbl. As the afternoon progressed, front 380 spreads also saw better selling with Oct/Nov and Nov/Dec both trading at \$3.50/mt. In barges, Q1 barge crack saw bids at -\$6.10/bbl, which supported the front crack at -\$4.60/bbl. However, front crack drifted following the front 380 crack and traded down to -\$4.80/bbl at close. Front barge spreads saw mixed interests with Oct/Nov trading at \$6.75/mt.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads weakened slightly, with Oct/Nov falling from \$1.52/bbl to be hit on screen at \$1.45/bbl, while Nov/Dec eased from \$1.70/bbl to \$1.65/bbl. The Oct E/W sold off, trading down to -\$36.25/mt as ICE rallied, before turning better bid and last trading at -\$35.75/mt. Regrade firmed, with Oct moving from -\$1.25/bbl up to -\$1.10/bbl, while Oct/Nov Kero held rangebound around \$1.30/bbl.

Prompt ICE gasoil spreads continued to soften, with Oct/Jan falling from \$38/mt to \$36.50/mt, while the October crack traded down to \$27.30/bbl. European jet diffs recovered slightly, with Oct up to \$35.25/mt and Q1 back to \$51/mt. Heating oil spreads sold off, while HOGOs stayed rangebound, the Oct HOGO last at 11.8c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$713.25/mt with MOC better bid. Gasoline was strong this afternoon, as RBBR's rallied around \$1.50/bbl. This put upward pressure on arbs, as they traded up from -4c/gal to -3.7c/gal in Oct. EBOB cracks saw scaleback selling from \$15.30/bbl to \$15.85/bbl, with Q1 26 trading up to \$9.60/bbl. Structure was strong, with Oct/Nov getting lifted from \$35.25/mt to \$37/mt during the window before softening slightly post window. E/W came off, trading down from -\$4.70/bbl to -\$5/bbl, even though we saw 92 cracks firm from \$10.60/bbl to \$10.75/bbl. Spreads were quiet in the East, with Oct/Nov remaining at \$1.44/bbl.

NAPHTHA

This afternoon in Naphtha flat price traded end window at -\$4.65/bbl on a crack equivalent. The front cracks came off in the afternoon on crude rallying with Q1 trading -\$4.45/bbl and Cal 27 trading -\$7.35/bbl in window. Structure was offered with front spreads coming off with Oct/Nov trading down from \$1.50/mt to \$1/mt, Nov/Dec at \$3.5/mt and Dec/Jan at \$1.75/mt. The Eastern structure was weak with flat price selling in window. Spreads came off throughout the afternoon with Oct/Nov trading down from \$6/mt to \$5.75/mt and Nov/Dec trading at \$4.75/mt. The E/W firmed in the afternoon with Oct trading \$30.50/mt.

NGLS

Quiet afternoon today in NGLs. LST better offered with prems down as crude up, with Midstream selling Nov LST FP. Oct/Q1 trades again at -1c/gal, with Oct/Nov LST trading at -0.625c/gal. Cal 27 LST trades at 68.25c/gal with Cal 26 getting hit at 71c/gal, bid on. Q1/Q2 LST better offered end of window trading at 4.625c/gal. Q2 LST/FEI trades at -\$150/mt pre window with the Nov arb buying flow less prominent this afternoon. Oct LST/FEI trades at -\$165/mt. Front FEI spreads unchanged from the morning with Oct/Nov trading at -\$9.50/mt, with May/June trading at \$5/mt. In butane, Oct/Nov and Dec/Jan trade at -0.5c/gal and 0.5c/gal respectively with buy-side interest in C4/C3, seeing Q4 C4/C3 trade 20.25c/gal.



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