

EUROPEAN WINDOW

Market Highlights from the European Window

30 SEPTEMBER 2025



FLAT PRICE

The Nov/25 Brent Futures Contract found support early this afternoon, rising to \$67.17/bbl at 14:00 BST before falling briefly to \$66.99/bbl at 15:00 BST and recovering to \$67.14/bbl at 17:00 BST. In Nigeria, a meeting between the Nigerian government, the trade union PENGASSAN, and Dangote (originally planned for today at 14:00 BST) was moved behind doors to the Nigerian Office of the National Security Adviser. A Nigerian official later downplayed the impact of the workers' strike, claiming a minimal impact, as reported by Bloomberg. In the news, Reuters reported in the early afternoon that OPEC+ was likely to consider a larger oil production increase of up to 500kb/d over 3 months at its meeting on Sunday. Later in the afternoon, however, OPEC+ dismissed these claims via their official X account. OPEC+ claims that discussions have yet to begin. Elsewhere, the US Administration's pressure on remaining buyers of Russian crude is seemingly backfiring, as Russia's crude oil exports by sea have hit their highest level since May 2024, reports Bloomberg. Russia exported on average 3.62mb/d in the 4 weeks to 28 Sep, signalling that neither India nor any other major buyers have reduced purchases. In other news, ExxonMobil has announced a layoff of 2,000 workers globally, half of which will be from Imperial Oil, according to an official statement. Finally, at time of writing, the front-month Nov/Dec and 6-month Nov/May spreads are at \$0.78/bbl and \$1.73/bbl respectively.

CRUDE

This afternoon was fairly quiet in Brent/Dubai OTC, as we traded in a large range in Oct Brent/Dubai as we digested the OPEC news. Oct Brent/Dubai traded up from -\$0.53/bbl to as high as -\$0.34/bbl following the OPEC news, however shortly after traded all the way back down to finish the afternoon at -\$0.49/bbl. There was some late trade house selling of Dec/Jan box and Dec Brent/Dubai, which traded -\$0.16/bbl. There was some margins type selling in Oct/Nov Dubai spread, which also traded rangebound, between \$0.60/bbl to \$0.74/bbl.

More bid this afternoon in Dated with Oct/Nov dated trading up to \$0.98/bbl and the DFL up to \$0.59/bbl. The 12:30pm and 2:30pm windows continued to be well offered, with the same trade house buyer bidding +60 Nov/Dec BFOETM. In the physical 4:30pm window, we saw midland offered by trade houses and bought by another trade house at the curve. In the paper window, we saw strong buy side interest in the front roll as well as 13-17s. Post window we saw continued buy side interest in Oct rolls. The 13-17 CFD traded at \$1.08/bbl, 20-24 Cal Nov traded at \$0.66/bbl and 27-31 1w traded at \$0.18/bbl.

FUEL OIL

This afternoon in VLSFO, front Sing crack and structure continued to be strong, with Oct/Nov bid to \$1/mt and front sing crack trading up to \$7.90/bbl. This also supported front 0.5 E/W trading to the highs of \$40.50/mt. In Euro, we saw bids in front spreads with Oct/Nov trading up to -\$1.75/mt. This supported the front crack at \$1.55/bbl. Post window, we saw bids in deferred Sing structure with Dec/Apr trading at \$5/mt; this supported structure down the curve.

In HSFO, Oct/Nov barge crack roll saw bids, which supported the front spread at \$7.50/mt. Structure down the curve were balanced with Nov/Dec trading at \$5.50/mt. Front barge crack was a touch stronger this afternoon, trading up to -\$4.35/bbl, as a result, front 380 E/W came off trading down to \$7.75/mt. Front 380 structure saw some bids at the beginning of the afternoon, but interests turned better offered with Oct/Nov trading at \$3.75/mt at close.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads rallied, with Oct/Nov trading from \$1.40/bbl to \$1.50/bbl. The Oct E/W strengthened slightly to -\$30.75/mt, while the Dec E/W held rangebound between -\$31.75/mt and -\$31.50/mt. October Regrade continued to weaken, being hit down to -\$1.40/bbl, while Oct/Nov Kero firmed back to \$0.90/bbl post-window.

Prompt ICE gasoil spreads extended their recovery from the morning lows, reaching \$30.25/mt, while the October crack rallied from \$26/bbl to \$26.50/bbl. European jet diffs also firmed, with Oct climbing from \$33/mt to \$34.50/mt and Q1 trading up to \$49/mt. Both heating oil spreads and HOGOs strengthened, with the Oct HOGO last at 12.1c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$16.30/bbl on a crack equivalent with matching bid. RBBRs rallied throughout the afternoon trading \$12.60/bbl end window in Dec while arbs remained balanced with Oct trading -4.10/cgal. Cracks in the front rallied into the afternoon with Q4 at \$12.80/bbl and Q1 at \$9.63/bbl. Spreads similarly rallied with Oct/Nov trading up from \$37.25/mt to \$38/mt and Nov/Dec at \$23.25/mt. The eastern structure came off initially before recovering slightly with Oct/Nov at \$1.33/bbl and Nov/Dec at \$1.10/bbl. The E/W came off trading -\$1.04/bbl in Q1.

NAPHTHA

This afternoon in Naphtha flat price traded end window at \$561/mt with MOC balanced. Cracks were offered in NWE, as oct sold off from -\$4.30/bbl to -\$4.45/bbl with Q1 offered down to -\$4.30/bbl. Structure was weaker as well, as Oct/Nov traded down from \$0.25/mt to \$0/mt. E/W firmed from \$32.75/mt to \$34.5/mt as Oct/Nov MOPJ saw buyside interest in the front and traded up from \$6/mt to \$6.25/mt.

NGLS

This afternoon in NGLs, CP continues to crash with spreads in propane weak across the curves on the back of the very weak CP settles that were released this morning. FEI/CP continues to rally, with particularly lots of buying in Nov FEI/CP from market makers and trade houses, trading up to \$24/mt this afternoon, compared to \$12/mt this morning and -\$8/mt at yesterday's close. FEI spreads tanked, with Dec 25/Dec26 FEI trading down to \$17/mt, compared to \$36/mt end of last week. Oct/Nov FEI trades at -\$13/mt (down \$3/mt on the day) with Jan/Feb FEI trading at \$5/mt. LST/FEI continues to rally from the morning, with Nov LST/FEI trading up to -\$155/mt, with Oct LST/FEI getting lifted at -\$141/mt. Interest in arbs become better balanced into the late afternoon. CP spreads implied extremely low on FEI/CP buying with very small volume trading in CP today. Butane also extremely weak on open but recovering slightly into the later afternoon with Nov C4/C3 ENT trading at 20.5c/gal post window. E/W tanked also, with Oct E/W down \$9/mt on the day.



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