

EUROPEAN WINDOW

Market Highlights from the European Window

03 OCTOBER 2025



FLAT PRICE

The Dec '25 Brent futures contract rallied this afternoon, from \$64.36/bbl at 12:00 BST to \$64.69/bbl at 17:30 BST (time of writing). Crucially, prices this week have come off to below \$65.00/bbl, its lowest levels since June 2025. In the news, Bloomberg reported that OPEC+ will consider reversing another 137kb/d of its previously announced production hikes in November. Elsewhere, a source in the Ukraine's Security Service has claimed a Ukraine attack on Russia's Orsk oil refinery, located near the border with Kazakhstan. In related news, Russian president Vladimir Putin criticized US President Trump's recent pressuring of India to cease Russian crude oil imports. Putin denounced efforts from the US to push Russian crude out of the oil market, stating that India would not bow to US pressure. Finally, at time of writing, the front month Nov/Dec'26 and 6-month Dec/Jun'26 spreads are at \$0.37/bbl and \$0.68/bbl, respectively.

CRUDE

A very quiet afternoon in Brent/Dubai, as we traded rangebound between \$0.06/bbl to \$0.15/bbl in Nov Brent/Dubai. There was a major on the bid in Nov, Dec, and Jan Brent/Dubai outright. The Dubai spreads were also very quiet, trading rangebound, with Nov/Dec trading between \$0.25/bbl to \$0.29/bbl. There was some Mar/Apr box selling which traded -\$0.03/bbl.

Quiet afternoon in Dated with Oct Balmo trading up to \$1.05/bbl pre window. We saw buy side interest in 20-24 Oct 2w from refiners and fund, trading up to \$0.43/bbl, as well as buying of 6-10 Oct 3w from refiners. We also saw buying of 24-28 Nov 3w and 24-28 Nov vs Cal Dec pre window. In the physical window, trade house offered Brent close to curve and cargo was lifted but no change to the diff. In the paper window, we saw strong selling of 27-31 Oct CFD from Geneva trade and 13-17 Oct CFD supported up to \$1.15/bbl. Post window we saw buy side interest in the 13-17 Oct 1w fly as well as 10-14 Nov vs Cal Nov, traded at \$0.07/bbl.

FUEL OIL

This afternoon in VLSFO, Dec Euro crack saw aggressive bids at \$2.60/bbl at the beginning of the afternoon, which strengthened the front crack up to \$2.30/bbl. As a result, Sing 0.5 E/W came off trading down to \$35.25/mt. In Sing 0.5, front crack traded up to \$7.90/bbl at close following the Euro strength. However, structure down the curve was well offered with Nov/Dec and Dec/Jan both trading at \$0.25/mt.

In HSFO, front 380 E/W continued to see offers trading down to \$10.50/mt. 380 E/W boxes implied offered, which further weakened 380 spreads with Nov/Dec trading down to \$2.75/mt. As the afternoon progressed, front barge crack was better bid trading up to -\$5.45/bbl. Front barge spreads was better bid off the back of the strength with Nov/Dec trading up to \$5.00/mt.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads sold off, with Nov/Dec moving down from \$1.47/bbl to being lifted post-window at \$1.37/bbl. The E/W also weakened, with Nov moving from -\$25.75/mt to being hit on screen at -\$27.25/mt. Nov Regrade traded sideways at -\$0.65/bbl, while Nov/Dec Kero eased to \$1.03/bbl.

Prompt ICE gasoil spreads sold off before rebounding, with Oct/Jan falling to \$19.75/mt before recovering to \$22.00/mt. The Nov crack traded rangebound between \$23.80/bbl and \$24.20/bbl, last at \$23.90/bbl. European jet diffs firmed slightly, with Nov up to \$45.25/mt. Both heating oil spreads and HOGOs traded rangebound, with the Nov HOGO last at 13.15c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$10.90/bbl on a crack equivalent with matching offered. RBBRs came off on open trading \$11.55/bbl end window in Dec with arbs similarly trading down to 2.45c/gal in Nov. Cracks in the front came off with Dec at \$8.85/bbl and Cal 26 at \$9.95/bbl. Spreads similarly came off with Nov/Jan trading down to \$21.50/mt and Jan/Feb at -\$2.75/mt. The eastern structure was weak with Nov/Dec at \$1.06/bbl and Jan/Mar at \$0.02/bbl while the E/W firmed trading -\$1.45/bbl in Nov.

NAPHTHA

This afternoon in Naphtha flat price traded end window at -\$4.00/bbl on a crack equivalent. The front cracks came off in the afternoon with Q1 trading -\$4.4/bbl and Cal 27 trading -\$7.50/bbl post window. Structure was offered with front spreads coming off with Nov/Dec trading down from \$3.00/mt to \$2.50/mt, and Dec/Jan at \$1/mt. The Eastern structure was balanced with spreads staying range bound throughout the afternoon with Nov/Jan trading \$10/mt. The E/W firmed in the afternoon with Oct trading up from \$32.00/mt to \$32.50/mt with Q2 at \$23.00/mt.

NGLS

This afternoon in NGLs, butane physicals better offered. Euro trade and funds buying Nov/Jan butane at -0.125c/gal with Q1/Q2 C4 trading at 7.25c/gal. In Euro window we see Nov NWE trading \$448.00/mt with buy-side and sell-side interest balanced. Nov E/W gets lifted at \$68.00/mt. FEI/CP firm from this morning's levels, seeing Nov FEI/CP trade at \$34.00/mt. Q1/Q2 FEI trades at \$29.00/mt, with market makers both sides, with Dec/Jan trading -\$0.50/mt. In LST, US trade selling flat price in front months with Nov/Jan and May/June trading at -1.25c/gal and 0.5c/gal respectively. Buy-side interest in arb rolls today, particularly Nov/Q3 which trades at -\$13.50/mt and -\$13.00/mt, with Euro physicals buying.



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