

# EUROPEAN WINDOW

*Market Highlights from the European Window*

06 OCTOBER 2025





## FLAT PRICE

The Dec'25 Brent futures fell to \$65.63/bbl at 15:00 BST before recovering to \$65.73/bbl at 17:00 BST and softening to \$65.56/bbl at 17:50 BST (time of writing). In the news, Denmark's Environment Ministry has said that they are strengthening inspections on oil tankers passing through its waters, as a response to Russia's growing shadow fleet. Elsewhere, Reuters have reported that Russia's Kirishi oil refinery (capacity 160kb/d) has halted a crude distillation unit following Ukrainian drone attacks over the weekend; the closure is expected to take around a month. Reuters reported that more Russian crude oil has been made available for Indian refiners, as Ukrainian drone attacks hinder Russian refining capability. In other news, Iranian Oil Minister Mohsen Paknejad has said that a new discovery made in the Pazan gas fields of southern Iran has added 10 trillion cubic feet of gas to national reserves. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.42/bbl and \$0.84/bbl, respectively.

## CRUDE

This afternoon was very quiet in Brent/Dubai, as we traded between -\$0.12/bbl to -\$0.05/bbl in Nov Brent/Dubai. There was a major bidding the Dec Brent/Dubai, and Jan Brent/Dubai which traded \$0.02/bbl to \$0.05/bbl and \$0.18/bbl to \$0.22/bbl. The Dubai spreads traded in a tight range with Nov/Dec trading between \$0.35/bbl to \$0.38/bbl. Majors were asking about an offer in Balmo Dubai spread, with none trading.

Quiet afternoon in Dated. Pre-window we saw 6-10 Oct vs Cal Oct 1w offered down to \$0.30/bbl and the 27-31 Oct vs Cal Nov 1w roll offered down to \$0.17/bbl. However, we saw continued buying of 3-7 Nov vs Cal Nov, trading in size at \$0.32/bbl, and 3-14 Nov vs Cal Nov. There was also buying in Balmo Oct vs Nov Dated as well as strength in the Nov Dec DFL roll with 17-21 Nov vs Cal Dec buying. In the physical window, a major offered a back-end Forties cargo through curve which was lifted by a trade house, pushing the physical diff down 2c. In the paper window, back-end CFDs were bid by majors with the 20-24 Oct CFD trading at \$0.95/bbl and the 27-31 Oct CFD trading at \$0.65/bbl. Post window, we saw continued buy side interest in 20-24 Oct CFD and 13-17 Oct CFD.

## FUEL OIL

Quiet afternoon in VLSFO, with front Sing crack trading around \$7.85/bbl then whole afternoon, and Nov/Dec traded at \$0.25/mt. Deferred Sing structure saw some selling with Mar/Apr and Apr/May trading at \$0.75/mt. In Euro, front crack was also stable trading between \$1.70/bbl to \$1.80/bbl. Front Euro spreads gained some strength this afternoon with Nov/Dec trading at -\$1.50/mt.

In HSFO, front 380 E/W continued to be strong with the front trading up to \$8.00/mt, this supported front 380 crack trading at -\$3.60/bbl. Front 380 structure also saw bids, as a result, Nov/Dec strengthened up to \$2.75/mt. In barges, front spreads were better offered to start the afternoon, with Nov/Dec trading down to \$6.00/mt. Selling interests faded heading into the window, as a result, the front spread traded back up to \$6.50/mt. Front barge crack was a touch stronger in the Euro window trading up to -\$4.75/bbl.





## DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads continued to weaken, with Nov/Dec falling to \$1.19/bbl while Balmo/Nov fell to \$1.56/bbl. The E/W traded rangebound Nov between -\$28.50/mt and -\$27.75/mt. Regrade was well bid, Nov trading up to -\$0.48/bbl post-window, while Nov/Dec kero weakened to \$0.98/bbl.

Prompt ICE gasoil spreads continued to soften, with Oct/Jan trading down from \$20.00/mt to \$17.75/mt, while the November crack fell from \$23.90/bbl to \$23.30/bbl. European jet diffs weakened slightly, Nov last trading at \$46.50/mt. Heating oil spreads sold off, while HOGOs strengthened, with the Nov HOGO last at 13.3c/gal.

## GASOLINE

This afternoon in gasoline EBOB flat trade traded end window at \$11.00/bbl on a crack equivalent with matching offered. RBBRs rallied on open trading \$12.10/bbl end window in Dec with arbs similarly rallying to 3.7c/gal in Nov. Cracks in the front stayed balanced with Q1 at \$9.15/bbl and Q3 at \$11.70/bbl. Spreads came off slightly with Nov/Dec trading down from \$18.50/mt to \$18.25/mt with Dec/Jan at \$3.75/mt. The eastern structure was balanced with Nov/Dec at \$1.15/bbl and Jan/Jun at \$0.95/bbl while the E/W stayed range bound trading -\$1.45/bbl in Nov.

## NAPHTHA

In Naphtha, flat price traded end window at -\$4.05/bbl on a crack equivalent. The front cracks firmed in the afternoon with Q1 trading -\$4.45/bbl and Q4 26 trading -\$6.70/bbl. Structure was supported with front spreads firming throughout the afternoon with Nov/Dec trading up from \$2.75/mt to \$3/mt, and Dec/Jan at \$1.00/mt. The Eastern structure similarly strengthened with Nov/Dec at \$5.25/mt and Jun/Dec at \$10.75/mt. The E/W came off in the afternoon with Nov trading down from \$34.00/mt to \$32.50/mt with Cal 26 at \$22.75/mt.

## NGLS

In NGLs, LST spreads weakened, seeing Nov/Dec trade down from -0.5c/gal to -0.625c/gal with Q1/Q2 and Q2/Q3 LST trading at 3.75c/gal and 0.25c/gal, respectively. In butane, Nov/Dec, Feb/March, Q2/Q3 trade at -0.125c/gal, 3.75c/gal and -0.25c/gal, respectively. London Trade buying Dec arb at -\$161.50/mt, with US trade buying 2H LST/FEI at -\$149.00/mt throughout the afternoon. FEI spreads continue to weaken this afternoon, with Nov/Dec trading at -\$8.50/mt with majors selling July/Aug FEI at -\$3.00/mt. Buyside interest in back end FEI/MOPJ, namely Q2-Q4 26 strip which trades at -\$46.50/mt. In FEI/CP, Nov trades at \$35.00/mt. In Europe, E/W weaker on the day seeing Nov E/W trade \$64.00/mt end of window with Nov/Dec C3 NWE trading -\$3.00/mt.





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