

EUROPEAN WINDOW

Market Highlights from the European Window

07 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract dipped this afternoon to \$65.25/bbl at 14:00 BST before finding support and rising to \$65.26/bbl at 17:00 BST. In the news, tanker freight rates for shipping Russian Urals crude to India has risen in late Sep and early Oct, accounting for a dramatic increase in loadings last month. Reuters reported that exports from western Russian ports to India rose by 500kb/d in Sep from Aug to 2.5mb/d. Elsewhere, Belarusian gasoline exports to Russia increased by four times m/m in Sep, due to Russian fuel shortages amid Ukrainian drone attacks. In India, the Ministry of Petroleum and Natural Gas data shows that fuel consumption has hit a year's low in Sep, by 0.5 percentage point m/m, now at 18.6/mt; Sep fuel demand, on the other hand, was up 7% y/y. Kazakhstan has said that it will increase its crude oil exports to Germany in 2026, after Kazakh national oil and gas company KazMunayGas organized a supply deal with Rosneft Deutschland. In other news, Bloomberg earlier reported that the EU plans to impose sanctions on companies that provided forged national flags for Russian shadow fleets. These sanctions are contingent upon the EU adopting a full sanction package, which requires approval from all 27 member states. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.49/bbl and \$0.94/bbl, respectively.

CRUDE

More bid this afternoon in Dated. Pre window, spreads rallied with Balmo Oct DFL trading up to \$1.22/bbl, Nov DFL up to \$0.68/bbl and Dec DFL up to \$0.40/bbl. We saw sell side interest in the front week 1w roll from a refiner trading at \$0.24/bbl. There was also continued buy side interest in 3-7 Nov vs Cal Nov, trading at \$0.32/bbl. Very quiet physical window with no trades. In the paper window, we saw trade house buying 20-24 Oct CFD up to \$1.07/bbl and 13-17 Oct CFD trading up to \$1.51/bbl. Post window, we saw buy side interest in 10-14 Nov vs Cal Dec, trading at \$0.69/bbl in size. Nov DFL continued to gain strength, trading up to \$0.70/bbl.

FUEL OIL

Quiet afternoon in VLSFO, with Nov/Dec sing trading at \$0.25/mt and front Sing crack ending the day at \$7.90/bbl. Sing 0.5 E/W turned more offered with the front trading down to \$37.00/mt. In Euro, we saw buy-side interests in backend cracks with Cal Euro crack bid to \$2.30/bbl. Front Euro spreads were initially better bid but turned offered heading into the window, with Nov/Dec trading at -\$1.00/mt. Front Euro cracks traded up to \$2.20/bbl before softening to \$2.15/bbl end of window.

In HSFO, front 380 E/W was initially stronger traded up to \$8.25/mt which supported the front crack at -\$3.25/bbl. Spreads were balanced with Nov/Dec traded at \$2.75/mt. As the afternoon progressed, we saw sell side interests in Q1 380 crack, front barge crack also went better bid traded up to -\$4.35/bbl which pressured the front E/W traded down to \$6.50/mt post window. Barge spreads were slightly better bid this afternoon, with Nov/Dec trading from \$6.75/mt to \$7.00/mt.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads rallied, with Nov/Dec climbing from \$1.26/bbl to \$1.35/bbl, while the E/W held steady, Nov trading between -\$27.50/mt and -\$27.00/mt. Nov Regrade rallied from -\$0.34/bbl to be lifted at -\$0.02/bbl before turning better offered and easing back to -\$0.08/bbl, while Nov/Dec kero also firmed, trading up to \$1.31/bbl.

Prompt ICE gasoil spreads rallied, Oct/Jan moving from \$18.25/mt to \$20.00/mt, while the Nov crack firmed from \$23.70/bbl to \$24.00/bbl. European jet diffs also rallied, Nov rising from \$46.75/mt to \$49.50/mt, while Q1 traded up to \$50.50/mt. Heating oil spreads firmed, while HOGOs traded rangebound, with the Nov HOGO last at 13.6c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$11.10/bbl on a crack equivalent with matching offered. RBRRs came off on open before finding support and trading \$12.00/bbl end window in Dec with arbs coming off to 3.60c/gal in Nov. Cracks in the front stayed balanced with Q1 at \$9.25/bbl and buy-side interest on crack rolls. Spreads came off slightly with Nov/Dec trading down from \$18.00/mt to \$17.75/mt with Dec/Jan offered at \$3.75/mt. The eastern structure was balanced with Nov/Dec at \$1.16/bbl and Jan/Mar at \$0.01/bbl while the E/W firmed trading -\$1.35/bbl in Nov.

NAPHTHA

In Naphtha flat price traded end window at -\$3.90/bbl on a crack equivalent. The front cracks remained balanced in the afternoon with Q1 trading -\$4.40/bbl and Q4 26 trading -\$6.70/bbl. Structure was supported by gasnap selling with front spreads stayed range bound throughout the afternoon with Nov/Dec trading at \$3.50/mt, and Dec/Jan at \$1.25/mt. The Eastern structure was weak with Nov/Dec at \$4.75/mt and Jan/Mar at \$8.75/mt. The E/W came off in the afternoon with Nov trading down from \$30.50/mt to \$30.00/mt with Dec at \$28.25/mt.

NGLS

This afternoon in NGLs, Dec arb gets lifted -\$155.00/mt pre window by Majors, seeing Cal 26 LST/FEI trading at -\$150.00/mt during the window. Arb rolls better bid again start of window, seeing Dec/June arb box trading -\$8.50/mt. Butane opens super bid, seeing Cal 26 C4/C3 trading at 13.375c/gal, which trades down to 13c/gal throughout the afternoon with funds buying. Dec/Jan C4 ENT trades down from 0.125c/gal to flat throughout the afternoon. In LST, Dec/Dec trades down from 0.125c/gal to -0.125c/gal with Nov/Dec and Q3/Q4 trading at -0.5c/gal and -3c/gal respectively. In FEI, spreads continue to weaken with Dec/Dec trading down to lows of \$8.00/mt this afternoon, with market makers and trade selling, before bouncing slightly to \$10.00/mt. Nov/Dec, Dec/Jan and Jan/Feb FEI trading at -\$9.50/mt, -\$5.00/mt and \$2.50/mt respectively. More buying flow in Q2-Q4 FEI/MOPJ strip, seeing trade paying -\$47.00/mt.



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